telenor

Telenor interim report

Second quarter and first half 2026

Highlights, CEO comment and outlook

Financial highlights

Second quarter 2026

- Telenor Group's results for the second quarter were affected by continued pressure on revenues in the Nordics, particularly in Norway, a VAT provision in Norway, and a challenging market in Bangladesh.
- Service revenues decreased by 0.7% and adjusted EBITDA decreased by 4.8%, both on an organic basis, reflecting a challenging comparison against a particularly strong performance in the same period last year.
- Both service revenues and EBITDA were impacted by the VAT provision in Norway relating to TV services for 2020–2022.
- Nordic organic adjusted EBITDA declined by 3.1%, mainly due to lower service revenues in Norway including the impact of the VAT provision.
- Total free cash flow amounted to NOK 2,000 million. Free cash flow before M&A amounted to NOK 1,815 million.
- Net income attributable to equity holders of Telenor ASA was NOK 2,524 million. Adjusted net income was NOK 2,651 million and adjusted earnings per share was NOK 1.94.

First half year 2026

- Organic service revenue growth was 0.4% while adjusted EBITDA decreased by 1.0% on an organic basis.
- Total free cash flow before M&A amounted to NOK 3,958 million.
- Net income attributable to equity holders of Telenor ASA was NOK 10,730 million. This was an increase of NOK 4,811 million.
- Return on capital employed (ROCE) was 3.6% as of June 2026, measured on a 12 months rolling basis. ROCE was impacted by the impairment of CelcomDigi recognized in the first quarter. ROCE excluding associates and joint ventures was 11.9%.
- The leverage ratio was 1.4x as of June following dividend payout.

Key figures Telenor Group

	Second quarter		YoY change	First half year		Year
NOK in million	2026	2025	Reported	2026	2025	2025
Revenues	**18,135**	**19,100**	**(5.1)%**	**36,332**	**37,556**	**76,548**
Service revenues	14,679	15,493	(5.3)%	29,522	30,533	61,194
Operating expenses	(6,128)	(6,263)	(2.2)%	(12,278)	(12,564)	(24,842)
EBITDA	**7,630**	**9,320**	**(18.1)%**	**15,468**	**17,191**	**34,292**
Adjusted EBITDA	7,987	8,781	(9.0)%	16,033	16,850	34,462
Operating profit	**3,771**	**5,230**	**(27.9)%**	**7,680**	**9,063**	**17,978**
Net income from associates and joint ventures	263	489	46.1 %	5,215	1,045	1,823
Net income attributable to equity holders of Telenor ASA	2,524	3,725	(32.3)%	10,730	5,919	7,034
Adjusted net income attributable to equity holders of Telenor ASA	2,651	3,015	(12.1)%	5,694	5,670	11,310
EPS	**1.85**	**2.72**	**(32.2)%**	**7.84**	**4.33**	**5.14**
Adjusted EPS	**1.94**	**2.20**	**(12.1)%**	**4.16**	**4.14**	**8.27**
Capex excl. leases	2,630	2,536	3.7 %	4,910	4,999	10,535
Free cash flow before M&A	**1,815**	**1,612**	**12.6 %**	**3,958**	**4,583**	**12,869**
Total free cash flow	2,000	985	103.0 %	33,898	4,000	17,262
Leverage	1.4x	2.4x		1.4x	2.4x	2.2x
Return on capital employed	3.6 %	8.0 %		3.6 %	8.0 %	9.0 %
Return on capital employed excluding associates and joint ventures	11.9 %	12.4 %		11.9 %	12.4 %	13.1 %

Service revenues

(0.7)%

organic growth (vs. Q2 2025)

Adjusted EBITDA

(4.8)%

organic growth (vs. Q2 2025)

Free cash flow

1.8 bn

before M&A (Q2 2026)

Please refer to page 47 for descriptions of Alternative performance measures and Other definitions

Strategic momentum in challenging quarter

The results in the group's business units were mixed this quarter, with a more demanding mobile market in Norway, continued tough competition in Finland, but good financial progress in Sweden, Denmark and Amp. As previously flagged, our performance in the second quarter was affected by particularly tough year-on-year comparables, the timing of commercial initiatives, phasing and step-up of robustification and transformation costs, combined with a challenging macro situation in Bangladesh.

In Q2, we faced a somewhat softer market in Norway, while we only saw modest progress with regards to market normalisation in Finland. We made a provision in Norway for the dispute on a VAT case for TV news channels, negatively affecting both service revenues and EBITDA. Against this backdrop, Telenor's service revenues declined by 0.7% and EBITDA declined[1] by 4.8%. Free cash flow before M&A was NOK 1.8 billion.

We are bringing several new customer propositions to the market, and building a stronger broadband offering across the Nordics. Customers on the defence side are trusting our secure and robust communication offerings, and we were awarded important contracts within defence and mission critical communications in the quarter which we expect will yield positively over time.

In Q2 we have taken active measures to build a stronger Nordic franchise. We took multiple important steps to strengthen our scale in broadband in Norway and build a number two position in Sweden.

We received approval of the GlobalConnect transaction in the quarter, and announced the acquisition of Enivest to strengthen our position in Western Norway. Last week, we also announced the acquisition of Bahnhof, which will drive scale and breadth in the Swedish broadband market. We expect the three broadband transactions to generate sizeable cash flow synergies towards 2030. The sale of 50% of Telenor Connexion and partnership with Verdane unlocks significant value and will support quicker global expansion within IoT.

2026 is a transition year from several perspectives. We are currently in a period with dual IT cost structures and peak implementation costs in parts of our operations. This will start to roll off towards year-end and through 2027 as we deliver significant operational efficiencies through our transformation programmes. Our new and simplified organisational structure will take effect from August, reflecting the transition into a more focused portfolio and dynamic structure. The simplified organisational structure will yield annual cost savings of some NOK 375m from 2027. All of these transformation initiatives will support opex reductions in the range of 0 to -2% in the period 2026-2028.

In Norway, growth slowed this quarter for three reasons: More promotional activity in the market and the different timing of price adjustments compared to last year, in contrast to a particularly strong second quarter last year. This being said, we saw some encouraging market developments towards the end of June.

In Asia, near-term macro visibility is limited due to the unstable situation in the Middle East. Grameenphone continues to navigate a market affected by consumer affordability constraints and fierce data competition, but remains focused on operational efficiency and financial discipline.

We expect to see improvements from our transformation programmes to become gradually visible in our numbers towards the end of the year. However, the financial outlook for the year has been revised down.

Telenor remains financially strong, and our 3-year buy-back programme is well underway which will support continued growth in EPS and DPS.

Our focus is firmly on execution: improving commercial momentum, delivering transformation benefits and translating this years's strategic actions and M&A into stronger cash flow and returns over time. Our long term ambitions remain unchanged and we are confident in our strategic direction.

Benedicte Schilbred Fasmer, President & CEO Telenor Group

[1] All mentions of growth in this comment refers to organic growth, and all mentions of EBITDA here refer to adjusted EBITDA.

Strategy, ambitions and outlook

Our strategy

Telenor is building a future-fit and more Nordic-centric company by leveraging strategic assets, simplifying the company and allocating capital effectively. We drive growth through customer excellence, accelerating technology-led transformation, tapering operating and capital expenditures, and expanding return on capital employed through disciplined portfolio management.

The ambitions towards 2030 were presented at our 2025 capital markets day and are powered by a robust value creation strategy to drive return on capital employed. We leverage and invest in world-class networks and drive top-line growth through customer excellence. This is also enabled by the pursuit of simplification and transformation across the group which in turns generates operational and capital efficiencies. This enables us to grow cash flows and allocate capital to targeted investments, which in turn will result in even stronger networks, customer excellence, and shareholder returns.

Responsible and sustainable business conduct remains an integral part of our strategy.

Mid-to-long term financial ambitions

The financial ambitions for 2028/30 communicated at our 2025 Capital Markets Day remain unchanged:

Telenor Group
- Free cash flow before M&A, excluding dividends from associates and potential new spectrum commitments[2], of NOK 12-13 billion in 2028, increasing further to NOK 14-15 billion in 2030;
- Return of capital employed above 11% in 2028, and above 12% in 2030;
- Year-on-year growth in dividend per share;
- Net leverage ratio of 1.8x – 2.3x.

Telenor Nordics
- Low single-digit organic growth in service revenues;
- Low-to-mid single-digit organic growth in adjusted EBITDA;
- Capex-to-sales ratio tapering off to below 13% in 2028, and further down to 11-12% in 2030.

Updated outlook for 2026

The outlook has been updated for 2026. The revision is driven by a combination of market-related and other effects:
- Slower-than-expected revenue growth in Norway and Finland
- Somewhat higher opex in Nordics.
- NOK 0.2 billion loss of revenues in Telenor Procurement Company due to a contract cancellation from True Corporation.
- NOK 0.1 billion increase in opex for special projects on Group level.
- -0.2 pp. impact on EBITDA growth and NOK -0.2 billion FCF effect from expected deconsolidation of Connexion from September.

Telenor Group
- Flat to slightly negative organic growth in adjusted EBITDA (changed from flat-to-low-single-digit);
- Free cash flow before M&A excluding dividends from associated companies and incremental spectrum of around NOK 10 billion (changed from NOK 10-11 billion).

Telenor Nordics
- Flat to low-single-digit organic growth in service revenues (changed from low-single-digit);
- Flat to low-single-digit organic growth in adjusted EBITDA (changed from low-to-mid-single-single-digit);
- Around 14% capex to sales (excluding leases).

As usual, the outlook does not factor in potential items related to prior years' activities, e.g. legacy claims, taxes, refunds, and similar. Note that the TV VAT provision for 2020/2022 of NOK 0.2 billion is such a factor and has been excluded from the Outlook.

Near-term EBITDA growth in the Nordics and Grameenphone will continue to be challenged by the following factors:
- For Nordics, we expect peak opex growth in Q3 driven by continued high transformation activity in the Nordics and accounting-lag effects from commission spent in recent periods. We continue to expect Nordic opex to be more evenly spread out in 2026 compared to 2025, with opex in Q3 above normal seasonality.
- We expect the next phase of net transformation efficiencies becoming more material from the fourth quarter onwards.
- Short term, we expect only modest improvement in Grameenphone due to the volatile macro situation, with recovery remaining uncertain. This remains a risk for the full year.

On business transfers: The 2026 EBITDA growth outlook for the Nordics includes a negative impact of more than NOK 0.2 billion. NOK 0.1 billion of this amount relates to Managed IoT, which will have a corresponding positive impact in Telenor Connexion (Amp). The remainder relates to the pre-agreed transfer of coastal radio service to the Norwegian state. At present we continue to expect full-year 2026 revenues from the Lyse Tele roaming agreement in Norway to be broadly in line with 2025.

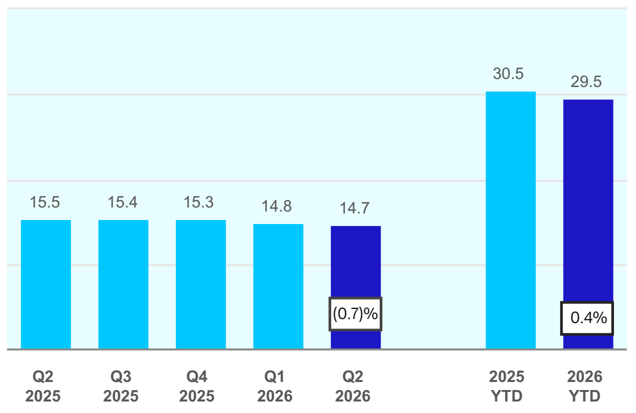
The effective tax rate for 2026 is estimated to be around 20%.

[2] Incremental spectrum relates to payments on spectrum acquired after Capital Markets Day in November 2025.

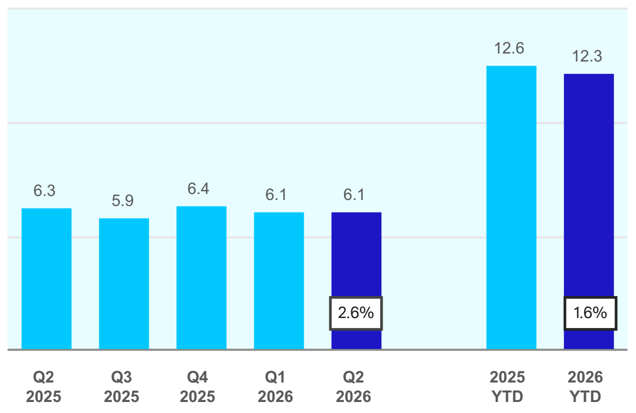
Quarterly performance

Group financial overview

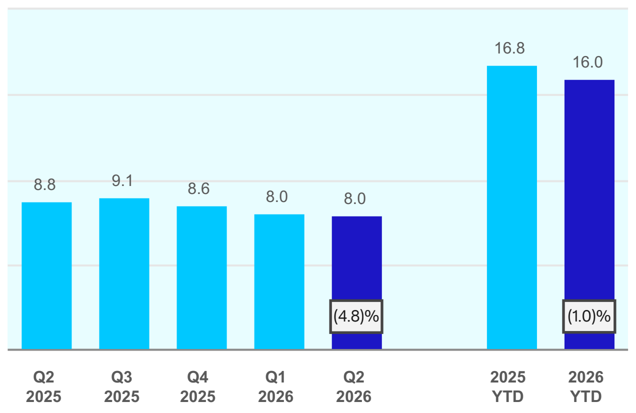
Service revenues (NOK billion)



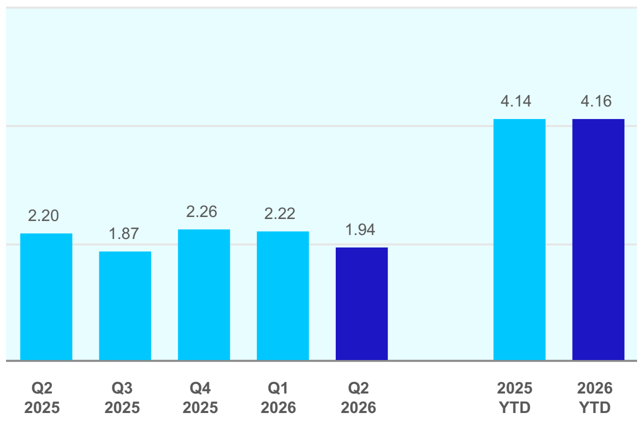
Operating expenses (NOK billion)



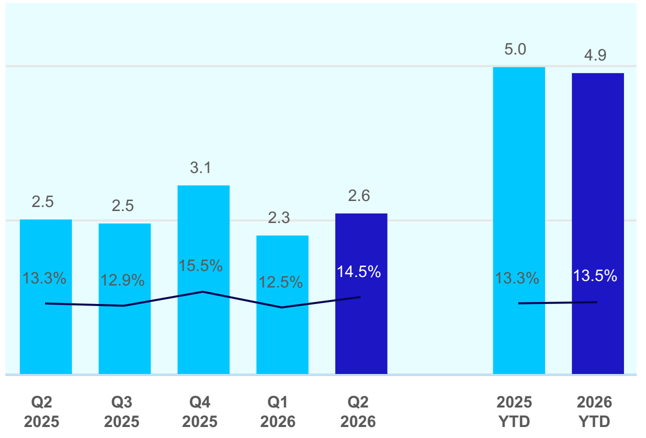
Adjusted EBITDA (NOK billion)



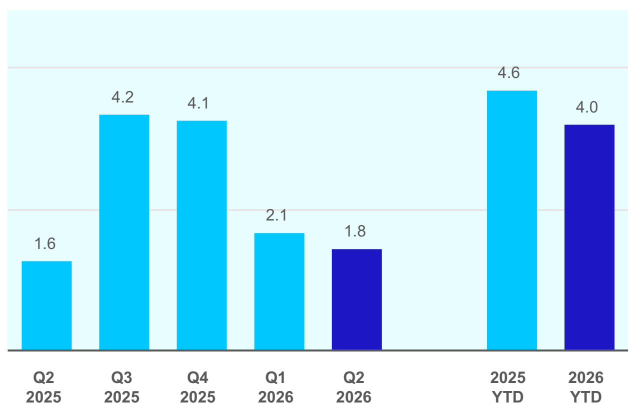
Adjusted EPS (NOK)



Capex excl. lease (NOK billion) and capex/sales (%)



Free cash flow before M&A (NOK billion)



Compared to the same periods last year, several of the group's key operating currencies were materially weaker against the Norwegian krone both for the second quarter and the first half year of 2026. Consequently, reported figures in NOK may differ considerably from the underlying performance in local currency. Please refer to page 47 for descriptions of Alternative performance measures and Other definitions.

Service revenues

Service revenues amounted to NOK 14,679 million, which was a decline of 5.3% compared to the second quarter last year. On an organic basis, service revenues declined by 0.7%, reflecting continued pressure on revenues, particularly in Norway and Grameenphone. Service revenues were further affected by a provision related to a VAT case in Norway of NOK 135 million. Excluding this effect, organic service revenue growth for the group would have been 0.2%.

In the Nordics, mobile service revenues increased by 0.2%, as growth in Sweden and Denmark compensated for the decline in Norway and Finland. Continued price pressure remains in parts of the business segments, and effects of campaigns in previous periods continue to weigh on revenue growth in the consumer segments. Fixed service revenues in the Nordics decreased by 4.7%, primarily reflecting the impact of the VAT provision. Total service revenues declined by 1.3% on organic basis.

In Asia, Grameenphone's service revenues continued to decline due to lower voice and data revenues amid intense price competition and the overall challenging economic situation. In Amp, Connexion continued to contribute positively, driven by exceptionally strong underlying growth in the period, in addition to the transfer of IoT business from Nordics.

For the first half of 2026, the group's service revenues amounted to NOK 29,522 million, which was a decrease of 3.3% compared to first half of 2025. On an organic basis, service revenues increased by 0.4%. Performance in the Nordics was broadly flat, reflecting continued revenue pressure in the Nordic markets. Grameenphone's service revenues declined by 2.6%. Meanwhile, strong performance in Connexion provided some support to the group's performance.

Second quarter			First half year		Year
2026	2025	Financial figures in NOK million	2026	2025	2025
18,135	**19,100**	**Revenues**	**36,332**	**37,556**	**76,548**
14,679	15,493	of which service revenues	29,522	30,533	61,194
(4,020)	(4,056)	Cost of materials and traffic charges	(8,022)	(8,142)	(17,244)
(6,128)	(6,263)	Operating expenses	(12,278)	(12,564)	(24,842)
(357)	539	Other income and expenses	(565)	341	(170)
7,630	**9,320**	**EBITDA**	**15,468**	**17,191**	**34,292**
(3,857)	(4,090)	Depreciation and amortisation	(7,788)	(8,128)	(16,312)
(2)	–	Impairment losses	–	–	(2)
3,771	**5,230**	**Operating profit (loss)**	**7,680**	**9,063**	**17,978**
269	494	Share of net income from associates and joint ventures	1,033	1,050	1,618
(6)	(6)	Impairments and gain (loss) on disposal of associates and joint ventures	4,182	(5)	205
10	(831)	Net financial Items	558	(1,666)	(3,147)
4,044	**4,888**	**Profit (loss) before taxes**	**13,453**	**8,442**	**16,654**
(1,067)	(1,097)	Income taxes	(2,184)	(2,147)	(4,364)
2,977	**3,791**	**Profit (loss) from continuing operations**	**11,269**	**6,296**	**12,290**
(97)	331	Profit (loss) from discontinued operations	88	348	(3,927)
2,880	**4,122**	**Net income**	**11,357**	**6,643**	**8,363**
		Net income attributable to:			
356	397	Non-controlling interests	627	724	1,329
2,524	3,725	Equity holders of Telenor ASA	10,730	5,919	7,034
1,815	1,612	Free cash flow before M&A	3,958	4,583	12,869
2,000	985	**Total free cash flow**	**33,898**	**4,000**	**17,262**

Revenues

Revenues amounted to NOK 18,135 million, representing a decline of 5.1% compared to the same period last year. On an organic basis, revenues declined by 0.6%, mainly driven by lower service revenues in Norway and Grameenphone. Revenues from national roaming in Norway, as well as sale of mobile phones and other devices, remained broadly stable compared to same period last year.

For the first half of 2026, total revenues decreased by 3.3%. On an organic basis, revenues were broadly stable at 0.3%, reflecting the muted service revenue development in the Nordics and Asia.

Operating expenses (opex)

Opex amounted to NOK 6,128 million, which was a decline of 2.2% compared to the same period last year. On an organic basis, opex increased by 2.6%, reflecting prioritised commercial activities and transformation initiatives, partly offset by efficiency measures and cost management. In the Nordics, the opex increase was mainly driven by higher commissions and commercial costs in Norway and Denmark. In Bangladesh, operational and security-related cost increases were partially mitigated by cost measures.

For the first half of 2026, opex decreased by NOK 286 million, or 2.3%. On an organic basis, opex increased by 1.6%.

Adjusted EBITDA

The combination of lower service revenues and higher operating expenses resulted in weaker adjusted EBITDA this quarter. Adjusted EBITDA amounted to NOK 7,987 million, down by NOK 794 million, or 9.0%, compared to second quarter last year, which was an exceptionally strong quarter. On an organic basis, adjusted EBITDA declined by 4.8%, or 2.9% excluding the NOK 162 million provision related to the VAT case in Norway.

For the first half of 2026, adjusted EBITDA amounted to NOK 16,033 million, which was a decrease of NOK 817 million, or 4.8% compared to the same period last year. On an organic basis, adjusted EBITDA decreased by 1.0%, driven by muted service revenue growth in combination with increased opex.

EBITDA

EBITDA amounted to NOK 7,630 million, which was a decline of NOK 1,690 million, or 18.1%, compared to the same quarter last year. In addition to the decline in adjusted EBITDA, other income and expenses amounted to net loss of NOK 357 million compared to a net gain of NOK 539 million the same period last year. While other income and expenses this quarter included costs related to restructuring initiatives and workforce reductions, primarily in Norway, second quarter last year was driven by a gain on the divestment of shares in Software Lab to Jottacloud.

For the first half of 2026, EBITDA amounted to NOK 15,468 million, which was an decrease of NOK 1,723 million, or 10.0% compared to the exceptionally strong performance in the same period last year. The decrease reflected weaker adjusted EBITDA together with a less favourable development in other income and expenses. Other income and expenses were negatively impacted by higher costs related to restructuring initiatives and workforce reductions in the first half of 2026, whereas the corresponding period in 2025 benefited from the gain mentioned above.

Operating profit

Operating profit amounted to NOK 3,771 million, representing a decrease of NOK 1,459 million, or 27.9% compared to the same period last year. The decrease was mainly driven by the decline in EBITDA, partly offset by lower depreciations and amortisations. The reduction in depreciations and amortisations was mainly attributable to foreign exchange effects.

For the first half of 2026, operating profit amounted to NOK 7,680 million, down NOK 1,384 million compared to the same period last year. The year on year decline mainly reflects lower EBITDA, partly offset by lower depreciations and amortisations.

Associates and joint ventures

On 13 March 2026, Telenor disposed of 24.95% of the shares in True Corporation, receiving NOK 29,761 million in cash proceeds of the agreed consideration of NOK 30,369 million. As of 30 June, Telenor holds a significant ownership interest in CelcomDigi.

For the second quarter 2026, total share of net income from associates and joint ventures was NOK 263 million, mainly due to the share of net income of NOK 299 million from CelcomDigi. Contribution from associates decreased by NOK 225 million mainly due to the disposal of True Corporation.

For the first half of 2026, total share of net income from associates and joint ventures was NOK 5,215 million, mainly due to a NOK 12,196 million gain on the disposal of 24.95% of the shares in True Corporation, partly offset by a NOK 8.004 million impairment of CelcomDigi. Since the impairment of CelcomDigi in the first quarter, the share price of CelcomDigi has fallen further by nearly 10% from its new baseline. Current market value of CelcomDigi is NOK 25,149 million, while carrying value as of 30 June 2026 is NOK 27,866 million.

The main contributors to the share of net income of NOK 1,033 million in the first half of 2026 were True Corporation with NOK 564 million and CelcomDigi with NOK 540 million. Contribution from associates is flat compared with the same period last year, mainly due to high contribution from True Corporation in the first quarter 2026 prior to disposal.

For further information, please see the performance section for Asia on page 16 and note 4 Associates and joint ventures.

Financial items

Net financial items for the quarter amounted to an income of NOK 10 million, compared to an expense of NOK 831 million in the same period last year. Financial income increased by NOK 394 million, primarily driven by interest income from higher deposits and dividend from True Corporation. Financial expenses decreased by NOK 110 million, mainly due to lower debt and interest rates. Net currency loss of NOK 512 million were mainly related to foreign exchange effect on higher deposits, primarily in USD and EUR. Net change in fair value of financial instruments was NOK 810 million in the quarter, driven by changes in valuation of the put/call arrangement on True shares, partly offset by the decreased share price of the remaining True shares.

For the first half of 2026, net financial items amounted to an income of NOK 558 million compared to an expense of NOK 1,666 million in the same period 2025. The increase of 2,225 million was mainly driven by higher interest income from higher deposit and net positive fair value adjustments related to our investment in True, see note 5.

Income taxes

The tax expense for the second quarter was NOK 1,067 million, and the effective tax rate was 26%, compared to 22% in the same period last year. The effective tax rate this quarter was impacted mainly by the total share of net income from associates and joint ventures of NOK 263 million. Income tax for the same period last year was impacted by a NOK 535 million non-taxable gain from the merger between Telenor Software Lab and Jottacloud in Norway, and the total share of net income from associates and joint ventures of NOK 489 million.

For the first half of 2026, the effective tax rate of 16% was impacted by the total share of net income from associates and joint ventures of NOK 5,215 million. For the first half of 2025, the effective tax rate of 25% was impacted by the NOK 1,045 million of the total share of net income from associates and joint ventures, the aforementioned gain from the merger in Norway, and a NOK 212 million loss related to the True funding arrangement.

Net income

Net income attributable to equity holders of Telenor ASA amounted to NOK 2,524 million, which was a decrease of NOK 1,202 million compared to the second quarter 2025. The decline in operating profit of NOK 1,459 million and reduced contribution from associates due to disposal of True and Allente as well as disposal of Telenor Pakistan resulted in a decline which was partially offset by the favourable development in financial items of NOK 841 million. Earnings per share from total operations was NOK 1.85, compared to NOK 2.72 for the same period last year.

For the first half of 2026, net income attributable to equity holders of Telenor ASA amounted to NOK 10,730 million. This was an increase of NOK 4,811 million compared to the same period last year. As the negative operating profit of NOK 1,384 million was further impacted by the impairment of CelcomDigi of NOK 8,004 million, this was more than offset by gain from disposal of shares in True Corporation of NOK 12,199 million. The favourable development in financial items of NOK 2,225 million also contributed to the increase in net income.

Adjusted net income

Adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 2,651 million, which was a decrease of NOK 365 million compared to the same period last year. The decrease was primarily explained by the reduction in adjusted EBITDA as well as lower contribution from associates and joint ventures following the disposal of True and Allente, as well as the disposal of Telenor Pakistan. This was partially offset by favourable development in net finance costs. Adjusted earnings per share was NOK 1.94, compared to NOK 2.20 for the second quarter 2025.

For the first half of 2026, adjusted net income attributable to equity holders of Telenor ASA was stable at NOK 5,694 million, compared to NOK 5,670 million in 2025. This resulted in an adjusted earnings per share of NOK 4.16 for the first half of 2026.

For definitions and calculations of adjusted net income and adjusted earnings per share, see page 55.

Capital expenditure excluding leases

Capital expenditure (capex) excluding leases amounted to NOK 2,630 million, primarily driven by IT investments and mobile network modernisation in the Nordics. The group's capex-to-sales ratio was 14.5%, representing an increase of 1.2 percentage points compared to the second quarter last year. The increase was driven by investments in GPUs in AI Factory of NOK 150 million. In the Nordics, capex excluding leases was NOK 1,874 million, corresponding to a capex-to-sales ratio of 13.2%. In Asia, Grameenphone's capex-to-sales ratio was 13.8%, which was an increase of 6.0 percentage points compared to the same period last year. Grameenphone's capex was mainly related to network upgrades and IT transformation.

For the first half of 2026, the group's capex excluding leases amounted to NOK 4,910 million. The capex-to-sales ratio was 13.5%, representing an increase of 0.2 percentage points compared to the same period last year. In the Nordics, full year capex excluding leases was NOK 3,688 million, corresponding to a capex-to-sales ratio of 12.9%.

Cash flow

Total free cash flow amounted to NOK 2,000 million, including a contribution of NOK 185 million related to M&A activities, following a partial settlement of a deferred consideration from the sale of shares in True Corporation. Free cash flow before M&A amounted to NOK 1,815 million, which was an increase of NOK 202 million compared to the same quarter last year. The improvement was primarily driven by lower net interest paid, dividends received from True, and lower dividend paid to non-controlling interests offsetting the decline in EBITDA. In addition, the corresponding period last year included a negative contribution from Telenor Pakistan of NOK 122 million. The main contributors to the free cash flow before M&A this quarter were the Nordics with NOK 2,346 million. Free cash flow in Asia was supported by dividends from CelcomDigi and True Corporation of in total NOK 457 million.

Cash and cash equivalents decreased by NOK 15,812 million during the quarter, as the total free cash flow of NOK 2,000 million was more than offset by net repayment of borrowings of NOK 10,524 million, dividend paid to equity holders of Telenor ASA of NOK 6,511 million and purchase of treasury shares of NOK 419 million.

For the first half of 2026, the total free cash flow amounted to NOK 33,898 million, including NOK 29,940 million in M&A activities, primarily related to the sale of shares in True Corporation. Free cash flow before M&A activities was NOK 3,958 million, with the main contributions coming from the Nordics with NOK 4,107 million and Asia with NOK 1,192 million. Free cash flow in Asia was supported by dividends from CelcomDigi and True Corporation of in total NOK 800 million.

Cash and cash equivalents increased by NOK 15,519 million during the first half year, as total free cash flow of NOK 33,898 million was only partially offset by net repayment of borrowings of NOK 10,643 million, dividend payments to equity holders of Telenor ASA of NOK 6,511 million and purchase of treasury shares of NOK 489 million.

Share buyback programme

On 20 May 2026, Telenor initiated the first year of a NOK 15 billion three-year share buyback programme, following approval by the Annual General Meeting. The first-year programme authorises repurchases of up to NOK 6 billion, or 54 million shares. Up to 24.9 million shares will be repurchased in the market, while up to 29.1 million shares will be redeemed from the Norwegian State on a pro rata basis. The cancellation and redemption of shares is expected to take place after approval by Telenor’s General Meeting in May 2027. As of 30 June 2026, a total of 2.9 million shares had been repurchased for a total consideration of NOK 429 million. For further information, please see note 9 Equity information.

Return on capital employed (ROCE)

The 12 months' rolling return on capital employed (ROCE) was 3.6% as of June 2026, down from 9.0% for the full year 2025. The decline compared to full year 2025 is mainly explained by the impairment of CelcomDigi, recognised in the first quarter of 2026. Both earnings and average capital employed related to True Corporation (True) have been excluded from ROCE, following the disposal of shares in True.

ROCE excluding associates and joint ventures was 11.9% as of June 2026, compared to 13.1% as of December 2025. The decrease is mainly reflecting slightly lower earnings over the last twelve months.

Financial position

During the first half of 2026, total assets decreased by NOK 15,680 million to NOK 205,971 million. The decrease reflected the impairment of CelcomDigi by NOK 8,004 million and negative currency translation effects of approximately NOK 6.2 billion. The net increase in assets due to disposal of True was offset by dividend payments to equity holders of Telenor ASA of NOK 6,511 million and debt repayments of NOK 10,524 million.

During the first half of 2026, net debt decreased by NOK 30,229 million to NOK 51,502 million. The decrease was due to free cash flow of NOK 33,898 million, including proceeds from the sale of True, positive currency effect of NOK 3,676 million partly offset by aforementioned dividend payment and purchase of treasury shares of NOK 489 million. Interest-bearing liabilities excluding licence obligations decreased by NOK 14,940 million, while cash and cash equivalents increased by NOK 15,364 million.

During the first half of 2026, total equity decreased by NOK 7,545 million to NOK 68,085 million. Net income from total operations of NOK 11,357 million was more than offset by dividends to equity holders of Telenor ASA and non-controlling interests of NOK 13,878 million, share buyback of NOK 2,760 million and negative net translation differences (including net investment hedge net of taxes and excluding reclassification of translation differences to income statement) of NOK 2,344 million primarily due to the strengthening of the NOK against all currencies of Telenor's foreign operations.

Currency exchange rates

Telenor has significant operations abroad and fluctuation of NOK against relevant Telenor currencies impacts net assets. For the second quarter of 2026, the impact on translating the net assets to NOK resulted in a gain of NOK 434 million recognised in other comprehensive income, as a result of approximately NOK 0.9 billion gain related to the assets and approximately NOK 0.5 billion loss related to the liabilities. For the first half of 2026, the impact on translating the net assets to NOK resulted in a loss of NOK 4,703 million, as a result of approximately NOK 6.2 billion loss related to the assets and approximately NOK 1.5 billion gain related to the liabilities.

In addition, Telenor has significant debt in foreign currencies, which, to some extent, impacts the income statement when the currencies fluctuate. Telenor uses part of its borrowings in foreign currencies to partially hedge its foreign investments, called net investment hedges. Currency impact from these hedges are recognised in other comprehensive income. The currency effects of borrowings in foreign currencies was netted by currency effect on cash and cash equivalents. These effects impacted the income statement with a loss of NOK 512 million in the the second quarter of 2026 and a gain of NOK 539 million for the first half of 2026 including the effect of derivatives entered into to hedge the True transaction. The hedge instruments in net investment hedges impacted other comprehensive Income with a gain of NOK 243 million in the second quarter of 2026 and with a gain of NOK 3,024 million for the first half of 2026.

The overall net effect before tax related to currency on total equity was a gain of NOK 163 million for the second quarter of 2026 and loss of NOK 1,142 million for the first half of 2026.

Performance in the business areas

Telenor Group has four business areas: Nordics, Asia, Infrastructure, and Amp, which also constitute the group's operating and reportable segments. Nordics and Asia include mobile and fixed line telecom operations. Infrastructure consists of certain infrastructure business in the Nordic countries, while Amp includes a portfolio of adjacent businesses.

Basis for reporting

The comments on the financial development in the business areas refer to second quarter of 2026 compared to the second quarter of 2025, and on an organic basis, unless otherwise stated. Please refer to page 47 for descriptions and calculations of alternative performance measures.

Nordics

Business area Nordics includes the fully owned business units Telenor Norway, Telenor Sweden, Telenor Denmark, and DNA in Finland, in addition to Telenor Shared Services.

Competition in the Nordic mobile markets remains largely unchanged, price pressure remains in parts of the business segments and through summer campaigns in the consumer segments. Negative impact from campaigns in previous periods persists, causing temporary pressure on service revenues.

Mobile service revenues remained stable as ARPU pressure impacted performance in some of the markets. Adjusted for the transfer of managed IoT business to Connexion and adjustments in DNA, mobile service revenues increased by 1.2%. While the operations in Sweden, Denmark and Finland saw subscriber growth, the customer base in Norway continued to decline, particularly in the consumer segment. In total, the Nordic mobile subscriber base increased by 42,000 in the period.

Fixed service revenues declined by 4.7%, or by 0.9% adjusted for a VAT provision in Norway. Higher fibre revenues in Norway were more than offset by the deliberate shift from legacy and less profitable products in all markets. Fixed broadband subscriptions decreased by 13,000, mainly due to the shift to more profitable fixed wireless access in Sweden. Total service revenues declined by 1.3% but increased by 0.6% adjusted for the mentioned effects.

Operating expenses increased by 1.5%, mainly from increased amortisation of sales and marketing related costs and the VAT provision in Norway. Adjusted EBITDA declined by 3.1% but increased by 0.6% adjusted for the transfer of IoT and Kystradioen, the VAT provision and adjustments in DNA related to prior periods.

Capex was mainly used for IT and network modernisation, and the capex-to-sales ratio was 13.1% in the quarter. Free cash flow before M&A was NOK 2,346 million, somewhat lower than last year mainly due to timing effects in working capital.

Nordics	Second quarter		YoY change		First half year		YoY change		Year
NOK in million	2026	2025	Reported	Organic	2026	2025	Reported	Organic	2025
Norway	5,157	5,303	(2.8)%	(2.8)%	10,396	10,383	0.1 %	0.1 %	20,996
Sweden	2,538	2,696	(5.9)%	(0.3)%	5,205	5,269	(1.2)%	0.4 %	10,667
Denmark	1,137	1,172	(3.0)%	3.5 %	2,293	2,343	(2.2)%	2.4 %	4,730
Finland	2,399	2,587	(7.3)%	(1.2)%	4,871	5,122	(4.9)%	(0.7)%	10,316
Other/eliminations	(9)	(3)	n.m.	n.m.	(18)	(13)	n.m.	n.m.	(35)
Service revenues	**11,221**	**11,756**	**(4.6)%**	**(1.3)%**	**22,746**	**23,104**	**(1.5)%**	**0.2 %**	**46,674**
Total revenues	**14,227**	**14,710**	**(3.3)%**	**0.0 %**	**28,616**	**28,859**	**(0.8)%**	**0.9 %**	**59,341**
Opex	**(4,221)**	**(4,307)**	**(2.0)%**	**1.5 %**	**(8,536)**	**(8,548)**	**(0.1)%**	**1.8 %**	**(17,121)**
Norway	3,390	3,672	(7.7)%	(7.7)%	6,892	6,932	(0.6)%	(0.6)%	14,178
Sweden	1,293	1,300	(0.5)%	5.2 %	2,594	2,478	4.6 %	6.3 %	5,303
Denmark	466	503	(7.5)%	(1.5)%	881	994	(11.4)%	(7.3)%	1,955
Finland	1,242	1,296	(4.2)%	2.1 %	2,518	2,622	(3.9)%	0.3 %	5,252
Other/eliminations	1	10	n.m.	n.m.	(3)	19	n.m.	n.m.	33
Adjusted EBITDA	**6,391**	**6,781**	**(5.8)%**	**(3.1)%**	**12,882**	**13,045**	**(1.3)%**	**0.2 %**	**26,722**
Operating profit	**2,732**	**3,768**	**(27.5)%**	**n.m.**	**5,733**	**6,483**	**(11.6)%**	**n.m.**	**12,772**
Capex excl. lease	**1,874**	**2,050**	**(8.6)%**	**n.m.**	**3,688**	**3,799**	**(2.9)%**	**n.m.**	**8,478**
Free cash flow before M&A	**2,346**	**2,696**	**(13.0)%**	**n.m.**	**4,107**	**4,190**	**(2.0)%**	**n.m.**	**10,942**
Total free cash flow	**2,346**	**2,685**	**(12.6)%**	**n.m.**	**4,107**	**4,179**	**(1.7)%**	**n.m.**	**10,931**

Telenor Norway

Competition in the mobile market remained strong, resulting in a decrease in the mobile subscription base of 19,000 during the quarter. A contract for mobile subscriptions to the Norwegian Armed Forces was awarded in April and will add around 25,000 subscriptions during the year.

The positive impact of the more-for-more strategy continued, driving an ARPU increase of 2% which compensated for a lower subscription base. As a result. mobile service revenues decreased by 0.7%. When adjusting for the impact of transfer of parts of the IoT business to Telenor Connexion, mobile service revenues increased by 0.5%.

Within the fixed segment, higher fibre revenues offset lower revenues from legacy products, and fixed broadband ARPU increased by 4%. Excluding a 7 percentage point negative impact from a provision related to VAT on TV news channels for the period 2020-2022, fixed service revenues increased by 0.6%. Fibre subscriptions increased by 5,000 in the period, partly offsetting reductions in cable and fixed wireless access subscriptions. Total service revenues decreased by 2.8% but increased by 0.6 when adjusted for the effects of the IoT transfer and the VAT provision.

Opex increased by 6%, driven by costs related to transfer of sites from Towers Norway, increased sales and marketing expenses, a higher activity level related to IT transformation, and the mentioned VAT provision. Adjusted EBITDA decreased by 7.7%, or by 2.1% excluding the effects of transfer of the IoT and Coastal Radio and impact of the VAT provision.

In June, the acquisition of GlobalConnect's consumer broadband business of around 140,000 customers was approved by the Norwegian Competition Authority, subject to sale of approximately 15,000 customers and that the network opened for wholesale. Furthermore, it was announced that Telenor have agreed to acquire Enivest, one of the leading fibre operators in Western Norway with approximately 28,000 fibre subscribers. The transaction is expected to be completed in 2026, subject to regulatory approval. The two acquisitions will increase Telenor's fibre market share in Norway from 22% to 30%.

Telenor Sweden

The solid performance continued in the second quarter. Mobile subscriptions increased by 36,000 in the quarter, supported by continued strong momentum for 5G mobile broadband. At the end of the quarter, the mobile subscription base was 4% higher than at the same time last year. Combined with a stable ARPU, this resulted in 3.1% growth in mobile service revenues.

The fixed transformation continued, with phase-out of products with low profitability and customer migration to the more profitable 5G mobile broadband. This resulted in a decrease in fibre subscriptions of 10,000 in the quarter. Combined with a reduction in fixed broadband ARPU mainly from higher share of multi-dwelling units (MDUs) in the base, fixed service revenues decreased by 7.5%.

Opex decreased by 1% as the positive impact from transformation of customer service, lower network operations and personnel cost offset higher sales and marketing expenses. Together with positive impact on gross profit from the fixed transformation, this resulted in 5.2% growth in adjusted EBITDA.

In April, Telenor Sweden became the first operator in Sweden to launch a commercial 5G Standalone-based enterprise service, with Ericsson as the first customer.

In July, Telenor announced the acquisition of a controlling stake in the Swedish broadband provider Bahnhof, which serves more than 500,000 consumers and 15,000 business customers. The acquisition, which is subject to regulatory approvals, will make Telenor Sweden’s second-largest fixed broadband provider.

Telenor Denmark

Commercial momentum was sustained despite elevated promotional intensity and higher customer rotation in the market. Telenor grew its mobile subscriber base by 1,000 in the quarter while fixed broadband decreased by 2,000 mainly from legacy technologies. Mobile ARPU increased by 2%, driven by pricing moves and portfolio mix effects. Combined with a larger subscriber base, this resulted in 4.2% growth in mobile service revenues. Fixed service revenues decreased by 1.0%, as the positive impact from fibre growth and price increases was more than offset by discontinued revenues from legacy services such as copper-based broadband. In total, service revenues increased by 3.5%.

Opex increased by 1%, driven mainly by higher third-party commission costs from timing effects of historical sales and shorter expected customer lifetimes in these channels. This was partly offset by lower personnel and operational cost. Adjusted EBITDA decreased by 1.5%, also impacted negatively by shifts towards lower-margin products.

DNA (Finland)

Competition in the Finnish mobile market has normalised and churn levels are back to normal. However, while pricing is improving, the ARPU levels for new customers in the quarter remained lower than same period last year and the impact from customers remaining on 12-month contracts with campaign tariffs from fourth quarter prevails. This resulted in mobile ARPU decreasing by 1% compared to second quarter last year. Mobile subscriptions increased by 23,000, with 17,000 coming from postpaid. Mobile service revenues decreased by 1.2% but increased by 0.4% when considering the impact of transfer of parts of the IoT business to Telenor Connexion and an adjustment related to prior periods.

Fibre subscriptions grew by 6,000 in the quarter, partly offset by reduction in legacy connections. Shift in subscription mix from the SDU towards the MDU segment in fixed broadband resulted in an ARPU decrease of 4%. Consequently, fixed service revenues decreased by 0.9%. Total service revenues decreased by 1.2% or remained stable excluding the previously mentioned effects.

Opex decreased by 4% as transformation initiatives offset higher sales costs. This resulted in an increase in adjusted EBITDA of 2.1% or by 4.8% excluding the mentioned adjustments.

Asia

Business area Asia includes the controlled entity Grameenphone in Bangladesh (55.8% ownership), the associated company CelcomDigi in Malaysia (33.1% ownership), the joint venture Easypaisa digital bank in Pakistan (55% ownership) and the regional offices in Bangkok and Singapore, as well as a 5.35% ownership stake in True Corporation in Thailand, recognised as a financial instrument at fair value.

Grameenphone's performance in the second quarter reflects the continued challenging operating environment. Lower voice usage, combined with muted data growth and a competitive pricing environment, resulted in 3.2% decline in service revenues. The impact of the revenue pressure was partly mitigated by efficiency initiatives, including energy optimization in the networks, vendor cost negotiations, and continued focus on commercial spend efficiency. This resulted in 6.1% decline in adjusted EBITDA for Grameenphone. For business area Asia, adjusted EBITDA declined by 5.8%, as lower operating expenses in the regional office partly offset the EBITDA decline in Grameenphone.

Net income from associates and joint ventures amounted to NOK 321 million, reflecting a positive contribution from CelcomDigi. CelcomDigi reported service revenue growth of 1.6% in the first quarter, while profitability improved due to cost discipline. CelcomDigi declared the first interim dividend for 2026, which was paid to Telenor in June.

Free cash flow before M&A amounted to NOK 156 million, following dividend payouts to non-controlling interests in Grameenphone of NOK 491 million, and dividends received from CelcomDigi and True of in total NOK 457 million. The increased free cash flow compared to the second quarter last year was mainly explained by lower dividend payout to non-controlling interests in Grameenphone.

Asia	Second quarter		YoY change		First half year		YoY change		Year
NOK in million	2026	2025	Reported	Organic	2026	2025	Reported	Organic	2025
Bangladesh	2,911	3,315	(12.2)%	(3.2)%	5,757	6,630	(13.2)%	(2.6)%	12,830
Service revenues	**2,911**	**3,315**	**(12.2)%**	**(3.2)%**	**5,757**	**6,630**	**(13.2)%**	**(2.6)%**	**12,830**
Total revenues	**3,118**	**3,545**	**(12.0)%**	**(3.1)%**	**6,174**	**7,097**	**(13.0)%**	**(2.5)%**	**13,724**
Opex	**(1,151)**	**(1,257)**	**(8.4)%**	**0.6 %**	**(2,309)**	**(2,592)**	**(10.9)%**	**(0.3)%**	**(5,105)**
Bangladesh	1,777	2,090	(15.0)%	(6.1)%	3,501	4,088	(14.4)%	(3.9)%	7,893
Other/eliminations	7	(1)	n.m.	n.m.	7	5	n.m.	n.m.	(58)
Adjusted EBITDA	**1,784**	**2,089**	**(14.6)%**	**(5.8)%**	**3,508**	**4,093**	**(14.3)%**	**(3.9)%**	**7,835**
Operating profit	**1,105**	**1,335**	**(17.2)%**	**n.m.**	**2,034**	**2,487**	**(18.2)%**	**n.m.**	**4,708**
Capex excl. lease	**421**	**269**	**56.7 %**	**n.m.**	**707**	**706**	**0.1 %**	**n.m.**	**1,110**
CelcomDigi	299	270	29	n.m.	(7,464)	493	(7,957)	n.m.	522
True Corp	(6)	138	(144)	n.m.	12,757	468	12,289	n.m.	910
Others	29	14	15	n.m.	67	30	37	n.m.	328
Net income from associates and JVs	**321**	**421**	**(100)**	**n.m.**	**5,360**	**991**	**4,369**	**n.m.**	**1,760**
Dividends from associates, JVs and financial investments	**457**	**345**	**112**	**n.m.**	**800**	**686**	**114**	**n.m.**	**2,010**
Free cash flow before M&A	**156**	**(47)**	**n.m.**	**n.m.**	**1,192**	**1,496**	**n.m.**	**n.m.**	**3,247**
Total free cash flow	**341**	**(540)**	**n.m.**	**n.m.**	**31,771**	**1,003**	**n.m.**	**n.m.**	**2,754**

Infrastructure

Business area Infrastructure comprises the fully owned tower operations in Norway, Sweden and Finland, the Norway-based AI Factory, and Skygard, a Norwegian data centre company in which Telenor holds a 31.7% ownership stake.

The tower business continued to perform in line with expectations. The revenue decline was driven by the transfer of certain sites to Telenor Norway in October 2025. Adjusted for this transfer, revenues increased by 1.0%, as colocation growth in Norway was offset by the 3G sunset in Sweden. The EBITDA development reflects the mentioned site transfer, increased project related cost in Norway, and higher opex in Finland, partly due to timing effects. The mobile tenancy ratio was stable at 1.7.

AI Factory continued scaling its sovereign AI platform, serving customers across enterprise and public sector segments. Commercial use cases now include multilingual AI translation services, public sector digitalisation initiatives and industrial AI applications, all operated on secure infrastructure hosted in Norway.

In total, Infrastructure's revenues and adjusted EBITDA were broadly stable compared to second quarter last year, and when excluding the effect of the mentioned site transfer in Norway. Capex amounted to NOK 265 million, mainly driven by AI Factory investments. Free cash flow before M&A amounted to NOK 221 million.

Infrastructure	Second quarter		YoY change		First half year		YoY change		Year
NOK in million	2026	2025	Reported	Organic	2026	2025	Reported	Organic	2025
Towers	791	834	(5.2)%	(3.9)%	1,599	1,660	(3.7)%	(2.9)%	3,315
Other/eliminations	2	1	n.m.	n.m.	3	1	n.m.	n.m.	3
Total revenues	**792**	**835**	**(5.2)%**	**(3.9)%**	**1,603**	**1,662**	**(3.6)%**	**(2.8)%**	**3,318**
Opex	**(191)**	**(180)**	**6.1 %**	**7.0 %**	**(375)**	**(374)**	**0.4 %**	**0.9 %**	**(757)**
Towers	502	547	(8.2)%	(7.0)%	998	1,052	(5.1)%	(4.3)%	2,078
Other/eliminations	(12)	(16)	n.m.	n.m.	(24)	(30)	n.m.	n.m.	(61)
Adjusted EBITDA	**490**	**531**	**(7.9)%**	**(6.6)%**	**975**	**1,022**	**(4.6)%**	**(3.8)%**	**2,017**
Towers	424	460	(7.8)%	(6.6)%	841	879	(4.3)%	(3.4)%	1,735
Other/eliminations	(13)	(16)	n.m.	n.m.	(25)	(30)	n.m.	n.m.	(64)
Adjusted EBITDA after lease depreciation	**411**	**444**	**(7.6)%**	**(6.3)%**	**816**	**848**	**(3.8)%**	**(2.9)%**	**1,671**
Operating profit	**245**	**265**	**(7.4)%**	**n.m.**	**470**	**505**	**(6.9)%**	**n.m.**	**974**
Capex excl. lease	**265**	**169**	**56.3 %**	**n.m.**	**383**	**407**	**(5.9)%**	**n.m.**	**734**
Free cash flow before M&A	**221**	**189**	**16.9 %**	**n.m.**	**349**	**395**	**(11.6)%**	**n.m.**	**981**
Total free cash flow	**221**	**168**	**31.3 %**	**n.m.**	**349**	**374**	**(6.7)%**	**n.m.**	**709**

Amp

Telenor Amp comprises the fully owned entities Telenor Connexion (IoT), KNL (defence communications), Telenor Maritime, Telenor Linx and Telenor Cyberdefence, and several non-controlled investments, including a 29% stake in Carousell. On 26 May, Telenor announced an agreement with Verdane to establish a joint ownership in Telenor Connexion. Following closing of the transaction, which is expected to happen later this year, Telenor Connexion will be deconsolidated.

Amp's growth in revenues, adjusted EBITDA and free cash flow was driven by Telenor Connexion, partly offset by revenue declines in Telenor Linx and Telenor Maritime. Revenues amounted to NOK 896 million, adjusted EBITDA to NOK 116 million and free cash flow to negative NOK 124 million.

Telenor Connexion delivered strong revenues and adjusted EBITDA this quarter. Excluding the transferred IoT business from Telenor Nordics, service revenues increased by 32%, driven by higher traffic volumes, SIM shipments and solid Asia-Pacific momentum. The IoT SIM base increased by 2.5 million to 33.6 million.

KNL's revenues were muted this quarter, due to timing of orders from Nordic defence forces, which are expected to come later this year. Production ramp-up, product development and international market engagement continued. In June, KNL was appointed as an approved supplier on the United Kingdom's Tactical Communication Systems Framework. The framework agreement provides KNL with access to compete for contracts with the British Armed Forces.

Amp	Second quarter		YoY change		First half year		YoY change		Year
NOK in million	2026	2025	Reported	Organic	2026	2025	Reported	Organic	2025
Services revenues	**564**	**472**	**19.6 %**	**24.1 %**	**1,087**	**919**	**18.2 %**	**19.4 %**	**1,929**
Connexion	419	294	42.6 %	50.7 %	810	593	36.4 %	38.7 %	1,226
Maritime	163	179	(9.0)%	(9.0)%	290	309	(6.4)%	(6.4)%	673
Linx	267	320	(16.6)%	(16.6)%	538	657	(18.1)%	(18.1)%	1,293
KNL	11	15	(26.2)%	(22.3)%	15	21	(27.5)%	(24.3)%	230
Other/eliminations	36	23	n.m.	n.m.	69	35	n.m.	n.m.	95
Total revenues	**896**	**831**	**7.9 %**	**10.4 %**	**1,721**	**1,615**	**6.6 %**	**7.2 %**	**3,517**
Opex	**(344)**	**(320)**	**7.5 %**	**10.2 %**	**(698)**	**(641)**	**8.9 %**	**9.7 %**	**(1,322)**
Connexion	127	69	84.4 %	94.6 %	224	153	46.7 %	49.1 %	311
Maritime	4	32	(86.9)%	(86.9)%	2	30	(91.9)%	(91.9)%	92
Linx	19	6	204.9 %	204.9 %	30	18	64.2 %	64.2 %	31
KNL	(17)	(4)	(283.1)%	(308.9)%	(35)	(13)	(169.8)%	(181.8)%	107
Other/eliminations	(17)	(25)	n.m.	n.m.	(40)	(57)	n.m.	n.m.	(95)
Adjusted EBITDA	**116**	**78**	**49.0 %**	**56.0 %**	**181**	**131**	**38.5 %**	**40.5 %**	**445**
Operating profit	**60**	**4**	**1468.8 %**	**n.m.**	**74**	**6**	**1061.7 %**	**n.m.**	**205**
Capex excl. lease	**54**	**42**	**28.9 %**	**n.m.**	**108**	**79**	**38.1 %**	**n.m.**	**182**
Net income from	**(33)**	**64**	**(97)**	**n.m.**	**(113)**	**48**	**(161)**	**n.m.**	**95**
Dividends from associates and JVs	**–**	**–**	**–**	**n.m.**	**(2)**	**–**	**(2)**	**n.m.**	**533**
Free cash flow before M&A	**(124)**	**(31)**	**n.m.**	**n.m.**	**68**	**80**	**(15.7)%**	**n.m.**	**512**
Total free cash flow	**(124)**	**(219)**	**n.m.**	**n.m.**	**68**	**(63)**	**(208.1)%**	**n.m.**	**1,009**

Sustainability and risk

Sustainability

Telenor is committed to operating green and secure infrastructure, driving digital inclusion and wellbeing, and doing business in a responsible and inclusive way. Our sustainability targets for 2028/2030 were presented at the Capital Markets Day in November 2025 and are structured around three strategic priorities. A more comprehensive overview can be found in the Annual report for 2025.

Targets 2028/2030

Operating green and secure infrastructure
- 69% reduction in scope 1 & 2 emissions by 2030.
- Ensure consistently improved security maturity across all Telenor companies.

Driving digital inclusion and wellbeing
- Train 800,000 people in the Nordics in digital wellbeing by 2028.
- Provide 5 million people in Asia with digital training by 2028.

Doing business in a responsible and inclusive way
- 40% women in Telenor's top leadership by 2028.
- 85% timely resolution of sustainability non-conformities in the supply chain by 2028.

Environmental

Reducing emissions across the value chain and scaling circularity initiatives are key actions to minimise the negative impact on the environment. Telenor's share of spend to suppliers with science-based targets increased to 71% during the second quarter.

So far this year, customers in the Nordics have returned a total of 56,000 used mobile devices, resulting in a take-back rate of 13%. Telenor Sweden ran a 'Recycle & Reward' campaign in May, encouraging customers to return old mobile phones in exchange for an accessory voucher.

Social

Digital inclusion and wellbeing is one of Telenor's sustainability pillars. Activities are mainly driven in collaboration with partners like Plan International, UNICEF, and the Red Cross.

In partnership with UNICEF, Grameenphone integrated online safety education into Bangladesh' national curriculum by supporting the nationwide distribution of educational materials to all 9th grade pupils in public schools. During the second quarter, this initiative reached more than 2.2 million pupils, helping equip young people with essential online safety skills. In the Nordics, a total of 159,000 people has been trained in digital wellbeing so far this year.

The focus on diversity, equity, and inclusion continued during the second quarter, with several awareness initiatives, both internally and externally. The share of women in senior leadership positions was stable at 38%. In April, new delegates joined the Open Mind programme in Norway. The Open Mind programme creates opportunities for individuals to enter or re-enter the workforce, including people with disabilities, those with employment gaps in their CVs, or individuals with immigrant background.

Timely resolution of sustainability non-conformities in the supply chain refers to the closure of audit findings within the prescribed deadline following an audit or inspection. At the end of the second quarter, 60% of non-conformities had been resolved on time. During the quarter, more than 500 supplier audits and inspections were conducted across our supply chain, helping to identify risks, strengthen corrective actions, and drive continuous improvement in labour and human rights practices.

Governance

Telenor aims to protect customers, partners, employees, assets, and societies against cyber security threats. In May, Telenor Sweden launched 'Nummerkoll', which is a service that alerts customers on suspected scam calls and is included in their new mobile subscriptions. Telenor is the first operator in Sweden to offer this type of service.

Sustainability	Year to date 2026	Year 2025
Environmental		
Scope 1&2: Reduction of absolute GHG emissions from global operations [1]	N/A	35%
Scope 3: Share of supplier spend covered by science-based targets [2]	71%	67%
Take-back rate of mobile devices (Nordics)	13%	14%
Social		
Women in senior leadership positions	38%	38%
Timely resolution of sustainability non-conformities in the supply chain	60%	44%
People in the Nordics trained in digital wellbeing (in thousand)	159	337
People in Asia trained in digital inclusion (in thousand)	2,236	888

1) Scope 1&2 baseline year is 2019. Measured annually.
2) 2025 includes Telenor Pakistan.

Risks and uncertainties

Telenor operates across multiple markets and is exposed to a range of risks and geopolitical events that may affect the business. Risks are prioritised based on materiality, and risk management is crucial to reduce exposure to acceptable levels in a way that supports Telenor in achieving its ambitions.

Markets and competition

The main market risk is a potentially more intensified competition in the mobile markets in the Nordics, driven by price promotions and campaign offerings, the rise of new virtual network operators, change in market structure, and change in customer preferences. We currently see LEO satellites as largely complementary, with potential competitive pressure limited to niche segments. In Bangladesh, the transition from traditional voice services to data represents an additional competitive risk. The market dynamics require ongoing adaptation and innovation to sustain performance, and several initiatives are in place to protect topline growth.

Geopolitics and trade tensions

A fragile ceasefire arrangement in the Middle East that had provided some relief from the elevated geopolitical tensions during the past few months is now collapsing. As a result, regional tensions have re-escalated, increasing the uncertainty and the risk of further instability across the region. For Telenor, a deterioration in the geopolitical environment could indirectly affect supply chain, operating costs, and economic conditions, particularly in Bangladesh.

Cyber threats and sabotage

Cyber and hybrid threats are escalating as hostile actors adopt more sophisticated intrusion techniques, including coordinated cyber intrusions, deep fakes, and ransomware campaigns. Critical infrastructure across Europe, including telecom, transport and energy sectors, faces rising risks including sabotage.

Supply chain disruption

Global supply chain risk environment remains elevated but broadly stable. Telenor continues to operate within a managed risk environment, although tightening semiconductor and memory chip availability, energy market volatility, and an evolving EU regulatory agenda are causing early warning signals. Tariff related risks are present but secondary to export controls and regulatory developments. The regulatory framework in Europe is becoming clearer, with supplier restriction, digital sovereignty, and security requirements increasingly influencing long-term technology choices. Management is focused on maintaining operational stability while strengthening geopolitical resilience in an increasingly fragmented global market in the medium to long term.

Asia

Bangladesh's macroeconomic environment remains under pressure despite inflation easing from current recent highs. While the latest budget includes promotional measures for the telecom sector that are expected to support industry growth and digital adoption, overall economic conditions remain challenging. The outlook continues to be vulnerable to global economic and geopolitical developments, which could reignite inflationary pressure and adversely affect economic growth and consumer spending.

References

The description of risks and uncertainties above is not exhaustive. For additional insight into risks and uncertainties, please refer to the following sections in Telenor's Annual Report 2025: Risk management in the section "Strategy, performance and risk", note 10 Income taxes, note 18 Impairment of assets, note 23 Legal disputes and contingencies and note 31 Capital and financial risk management.

Risk overview

Market and competition
Risk of intensified competition and new operators

▲ **Geopolitical risk**
Risk of more geopolitical uncertainty and trade tensions

Business security
Risk of disruption due to cyber and physical threat

Suppliers and supply chain
Risk of supply volatility and breach of law and regulations

Personal data
Risk of data leakage of personal data

Network quality and robustness
Risk of interruptions in services

Attract and retain employees
Risk of being unable to attract, develop and retain employees

People safety
Risks to health and safety of own employees and value chain

Climate and environment
Risk of damage to vital infrastructure from climate changes

Corruption risk
Risk of corruption leading to fines and reputational damage

Human rights
Freedom of expression, labour rights and diversity

Spectrum
Regulations, prices and access to spectrum

Regulatory risk
Laws, regulations and licences to operate, particularly in Asia

Suppliers and partners of IT and networks
Restrictions on use of suppliers/partners of IT and networks

Financial risks
Currency risk, interest rate risk, credit risk and liquidity risk

▼ The risk exposure has decreased since year-end 2025.
▲ The risk exposure has increased since year-end 2025.

Disclaimer

This report contains statements regarding the future in connection with Telenor's growth initiatives, financial figures, outlook, risks and opportunities, strategies and objectives. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements.

Fornebu, 15 July 2026
The Board of Directors of Telenor ASA

Interim condensed consolidated financial statements

Consolidated income statement

Interim condensed consolidated income statement

		Second quarter		First half year		Year
NOK in million	Note	2026	2025	2026	2025	2025
Revenues	3	**18,135**	**19,100**	**36,332**	**37,556**	**76,548**
Cost of materials and traffic charges		(4,020)	(4,056)	(8,022)	(8,142)	(17,244)
Salaries and personnel costs		(2,518)	(2,557)	(5,036)	(5,054)	(9,814)
Other operating expenses		(3,610)	(3,706)	(7,242)	(7,510)	(15,028)
Other income		41	660	74	678	744
Other expenses		(399)	(121)	(639)	(336)	(913)
EBITDA		**7,630**	**9,320**	**15,468**	**17,191**	**34,292**
Depreciation and amortisation		(3,857)	(4,090)	(7,788)	(8,128)	(16,312)
Impairment losses		(2)	–	–	–	(2)
Operating profit (loss)		**3,771**	**5,230**	**7,680**	**9,063**	**17,978**
Share of net income from associates and joint ventures	4	269	494	1,033	1,050	1,618
Impairments and gain (loss) on disposal of associates and joint ventures	4	(6)	(6)	4,182	(5)	205
Net financial Items	5	10	(831)	558	(1,666)	(3,147)
Profit (loss) before taxes		**4,044**	**4,888**	**13,453**	**8,442**	**16,654**
Income taxes		(1,067)	(1,097)	(2,184)	(2,147)	(4,364)
Profit (loss) from continuing operations		**2,977**	**3,791**	**11,269**	**6,296**	**12,290**
Profit (loss) from discontinued operations	6	(97)	331	88	348	(3,927)
Net income		**2,880**	**4,122**	**11,357**	**6,643**	**8,363**
Net income attributable to:						
Non-controlling interests		356	397	627	724	1,329
Equity holders of Telenor ASA		2,524	3,725	10,730	5,919	7,034
Earnings per share in NOK						
Basic/diluted from continuing operations		1.92	2.48	7.78	4.07	8.01
Basic/diluted from discontinued operations		(0.07)	0.24	0.06	0.25	(2.87)
Basic/diluted from total operations		1.85	2.72	7.84	4.33	5.14

The interim financial information has not been subject to audit or review.

Consolidated statement of other comprehensive income

Interim condensed consolidated statement of other comprehensive income

	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Net income	**2,880**	**4,122**	**11,357**	**6,643**	**8,363**
Translation differences on net investment in foreign operations	434	1,286	(4,703)	(4,443)	(2,196)
Amount reclassified from other comprehensive income to income statement on disposal	–	–	(238)	–	3,022
Net gain (loss) on hedge of net investment	243	(1,530)	3,024	(242)	(705)
Income taxes	(53)	336	(665)	53	155
Amount reclassified from other comprehensive income to income statement on disposal	–	–	67	–	(82)
Income taxes	–	–	(15)	–	19
Share of other comprehensive income (loss) of associates and joint ventures	6	(37)	(27)	(141)	(183)
Amount reclassified from other comprehensive income to income statement on disposal	–	–	246	–	25
Items that may be reclassified subsequently to income statement	**630**	**55**	**(2,311)**	**(4,773)**	**55**
Net gain (loss) on equity investment	1	(24)	(15)	(31)	(37)
Remeasurement of defined pension plans	91	7	100	643	528
Income taxes	(20)	(1)	(22)	(141)	(101)
Items that will not be reclassified to income statement	**72**	**(18)**	**63**	**471**	**390**
Other comprehensive income (loss), net of taxes	**702**	**37**	**(2,248)**	**(4,303)**	**446**
Total Comprehensive Income	**3,582**	**4,159**	**9,109**	**2,340**	**8,809**
Total comprehensive income attributable to:					
Non-controlling interest	371	302	571	352	958
Equity holders of Telenor ASA	3,211	3,856	8,538	1,988	7,851

The interim financial information has not been subject to audit or review.

Consolidated statement of financial position

Interim condensed consolidated statement of financial position

NOK in million	Note	30 June 2026	31 December 2025	30 June 2025
Deferred tax assets		1,952	3,067	4,226
Goodwill		25,545	26,822	26,745
Intangible assets		8,878	9,379	9,453
Right-of-use assets		20,887	20,326	24,516
Property, plant and equipment		50,306	51,552	53,387
Associates and joint ventures	4	31,382	66,514	65,923
Other non-current assets		12,324	12,057	11,955
Total non-current assets		**151,275**	**189,717**	**196,205**
Prepaid taxes		233	211	1,038
Inventories		996	862	924
Trade and other receivables		12,424	13,701	13,707
Other current financial assets		8,429	825	1,236
Assets classified as held for sale	6	915	–	–
Cash and cash equivalents		31,699	16,335	6,220
Total current assets		**54,696**	**31,934**	**23,124**
Total assets		**205,971**	**221,651**	**219,330**

NOK in million	Note	30 June 2026	31 December 2025	30 June 2025
Equity attributable to equity holders of Telenor ASA		62,982	70,479	64,572
Non-controlling interest		5,103	5,150	5,259
Total equity		**68,085**	**75,629**	**69,831**
Non-current lease liabilities		11,678	11,399	12,807
Non-current interest-bearing liabilities	7	71,144	74,187	70,327
Non-current non-interest-bearing liabilities		1,108	1,363	1,108
Deferred tax liabilities		4,129	4,453	3,881
Pension obligations		1,707	1,966	2,042
Provisions and obligations		6,725	6,369	6,747
Total non-current liabilities		**96,491**	**99,737**	**96,911**
Current lease liabilities		3,328	3,660	3,763
Current interest-bearing liabilities	7	1,097	12,607	13,139
Trade and other payables		19,536	21,243	21,395
Dividend payable		6,421	–	6,300
Current tax payables		2,232	1,846	2,068
Current non-interest bearing liabilities		3,313	1,004	1,304
Provisions and obligations		834	892	738
Liabilities classified as held for sale	6	4,634	5,033	3,882
Total current liabilities		**41,395**	**46,285**	**52,588**
Total equity and liabilities		**205,971**	**221,651**	**219,330**

The interim financial information has not been subject to audit or review.

Consolidated statement of cash flows

Interim condensed consolidated statement of cash flows

NOK in million	Second quarter 2026	Second quarter 2025	First half year 2026	First half year 2025	Year 2025
Profit (loss) before taxes from continuing operations	4,044	4,888	13,453	8,442	16,654
Profit (loss) before taxes from discontinued operations	(97)	383	88	432	(3,182)
Profit before taxes from total operations	**3,947**	**5,271**	**13,541**	**8,874**	**13,472**
Net interest expense	378	772	911	1,502	3,026
Net interest paid	(659)	(951)	(911)	(1,446)	(2,636)
Income taxes paid	(656)	(1,030)	(1,561)	(1,901)	(3,727)
Net (gains) losses from disposals, impairments and change in fair value of financial assets	(691)	(787)	(915)	(163)	4,257
Depreciation, amortisation and impairment losses	3,859	4,327	7,788	8,623	17,304
Loss (profit) from associates and joint ventures	(263)	(489)	(5,215)	(1,045)	(1,823)
Dividends received from associates and joint ventures	320	345	663	686	2,547
Currency (gains) losses not related to operating activities	661	143	(596)	(220)	(322)
Changes in operating working capital	(1,059)	(704)	(1,373)	(222)	140
Other adjustments	(160)	(364)	(864)	(533)	(1,016)
Net cash flow from operating activities	**5,677**	**6,533**	**11,469**	**14,154**	**31,222**
Purchases of property, plant and equipment and intangible assets	(2,299)	(2,816)	(4,938)	(5,825)	(11,338)
Prepayment of right-of-use assets including initial direct cost	(38)	(81)	(389)	(161)	(590)
Proceeds from disposals of property, plant and equipment and intangible assets	7	7	17	22	85
Purchases of businesses , net of cash acquired	–	(504)	–	(541)	(794)
Proceeds from disposal of businesses, net of cash disposed	–	(123)	29,761	(123)	2,949
Income tax withheld from proceeds relating to disposal of businesses	–	–	–	–	(179)
Proceeds from forward contract relating to disposal of businesses	–	–	632	–	–
Proceeds from sale and purchases of other investments	180	40	239	111	29
Net cash flow from investing activities	**(2,150)**	**(3,478)**	**25,323**	**(6,519)**	**(9,838)**
Proceeds from and repayments of borrowings	(10,524)	1,874	(10,643)	(1,623)	4,585
Payments of lease liabilities related to spectrum licences	(211)	(200)	(571)	(575)	(687)
Payments of lease liabilities related to other lease contracts	(825)	(976)	(1,693)	(2,020)	(4,037)
Purchase of treasury shares	(419)	(54)	(489)	(199)	(195)
Dividends paid to non-controlling interest	(491)	(894)	(631)	(1,041)	(1,732)
Dividends paid to equity holders of Telenor ASA	(6,511)	(6,506)	(6,511)	(6,506)	(13,135)
Net cash flow from financing activities	**(18,982)**	**(6,757)**	**(20,538)**	**(11,964)**	**(15,202)**
Effects of exchange rate changes on cash and cash equivalents	(358)	105	(736)	103	(27)
Net change in cash and cash equivalents [1]	**(15,812)**	**(3,597)**	**15,519**	**(4,226)**	**6,155**
Cash and cash equivalents at the beginning of the period [2]	47,590	9,475	16,258	10,104	10,104
Cash and cash equivalents at the end of the period	**31,777**	**5,878**	**31,777**	**5,878**	**16,258**
Of which cash and cash equivalents in assets held for sale at the end of period	158	—	158	—	—
Cash and cash equivalents, excluding held for sale, at the end of the period [2] [3]	**31,619**	**5,878**	**31,619**	**5,878**	**16,258**

1) For cash flow related to discontinued operations, see note 6.
2) Cash and cash equivalents include bank overdrafts.
3) As of 30 June 2026, restricted cash was NOK 9 million, while as of 30 June 2025, it was NOK 10 million.

The interim financial information has not been subject to audit or review.

Consolidated statement of changes in equity

Interim condensed consolidated statement of changes in equity

	Attributable to equity holders of the parent						
NOK in million	Total paid in capital	Other reserves	Retained earnings	Cumulative translation differences	Total	Non-controlling interests	Total equity
Equity as of 1 January 2025	**8,278**	**(23,578)**	**89,426**	**1,723**	**75,855**	**5,917**	**81,772**
Net income for the period	–	–	5,919	–	5,919	724	6,643
Other comprehensive income for the period	–	338	–	(4,268)	(3,930)	(372)	(4,303)
Total comprehensive income for the period	**–**	**338**	**5,919**	**(4,268)**	**1,989**	**352**	**2,340**
Transactions with non-controlling interests	–	–	–	–	–	11	11
Dividends	–	–	(13,135)	–	(13,135)	(1,021)	(14,156)
Share buy back	–	(3)	–	–	(3)	–	(3)
Share - based payment, exercise of share options and distribution of shares	–	(133)	–	–	(133)	–	(133)
Equity as of 30 June 2025	**8,278**	**(23,346)**	**82,210**	**(2,545)**	**64,572**	**5,259**	**69,831**
Equity as of 1 January 2025	**8,278**	**(23,578)**	**89,426**	**1,723**	**75,855**	**5,917**	**81,772**
Net income for the period	–	–	7,034	–	7,034	1,329	8,363
Other comprehensive income for the period	–	258	–	558	817	(371)	446
Total comprehensive income for the period	**–**	**258**	**7,034**	**558**	**7,851**	**958**	**8,809**
Dividends	–	–	(13,135)	–	(13,135)	(1,736)	(14,871)
Purchase of treasury shares	(1)	(4)	–	–	(5)	–	(5)
Share - based payment, exercise of share options and distribution of shares	–	(86)	–	–	(86)	–	(86)
Equity as of 31 December 2025	**8,277**	**(23,410)**	**83,325**	**2,281**	**70,479**	**5,150**	**75,629**
Net income for the period	–	–	10,730	–	10,730	627	11,357
Other comprehensive income for the period	–	282	–	(2,474)	(2,192)	(56)	(2,248)
Total comprehensive income for the period	**–**	**282**	**10,730**	**(2,474)**	**8,538**	**571**	**9,109**
Dividends	–	–	(13,259)	–	(13,259)	(619)	(13,878)
Purchase of treasury shares	(17)	(2,742)	–	–	(2,759)	–	(2,759)
Share - based payment, exercise of share options and distribution of shares	–	(17)	–	–	(17)	–	(17)
Equity as of 30 June 2026	**8,260**	**(25,887)**	**80,796**	**(193)**	**62,982**	**5,103**	**68,085**

The interim financial information has not been subject to audit or review.

Notes

Note 1
Company information and basis of preparation

Telenor is a Norwegian company offering telecommunications services in the Nordics and Asia. The parent company Telenor ASA is listed on the Oslo Stock exchange under the ticker TEL. The interim condensed consolidated financial statements are prepared in accordance with IAS 34 and were approved by the Board of Directors on 15 July 2026.

Basis of preparation

The consolidated financial statements of Telenor (referred to as "the group") comprise the parent company and its subsidiaries in addition to its interests in associates and joint arrangements. As a result of rounding differences, numbers or percentages may not add up to the total.

These interim condensed consolidated financial statements for the year ended 30 June 2026 have been prepared in accordance with IAS 34 Interim financial reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim condensed consolidated financial statements do not include all the information and disclosures required by IFRS®Accounting Standards for a complete set of financial statements and should be read together with Telenor's consolidated financial statements for 2025. Key developments in risks and uncertainties are described in the section Risks and uncertainties on page 21 of this report.

Accounting policies

The accounting policies applied in the preparation of the interim consolidated financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2025.

For information about standards, amendments, and interpretations effective from 1 January 2026 that could affect the consolidated financial statements, please refer to note 1 in Telenor's Annual Report 2025. None of the amendments effective from 1 January 2026 has had a significant impact on the consolidated interim financial statements. Telenor has not early adopted any standards, interpretation or amendment that has been issued but is not yet effective.

Group composition - announced acquisitions

Acquisition of GlobalConnect in Norway
On 8 July 2025, Telenor announced an agreement to acquire GlobalConnect's consumer business in Norway in a transaction valued at NOK 6,000 million. The acquisition includes fibre infrastructure and about 140,000 fibre customers and is expected to increase Telenor's market share of fibre subscriptions in Norway from about 22% to 29%. On 8 June 2026, the Norwegian Competition Authority approved Telenor's acquisition of GlobalConnect's consumer business in Norway, subject to certain remedies. The transaction is expected to close in 2026.

Acquisition of Enivest in Western Norway
On 10 June 2026, Telenor announced an agreement to acquire Enivest in a transaction valued at NOK 2,500 million. The acquisition includes Enivest's fibre network and approximately 28,000 customers, as well as a 34% stake in Årdalsnett. The transaction is subject to approval by the Norwegian Competition Authority and is expected to close in 2026.

Acquisition of controlling stake in Bahnhof in Sweden
On 8 July 2026, Telenor announced an agreement to acquire a controlling stake (57.5% of the shares and 87.9% of the voting rights) in Bahnhof in a transaction valuing the company at SEK 6,100 million. Bahnhof is a Swedish fixed broadband provider with more than 500,000 consumer customers and 15,000 enterprise customers. The acquisition is expected to increase its consumer broadband market share from about 15% to 27%. Completion of the transaction is subject to customary regulatory approvals and is expected to close within four to eight months. Following completion, Telenor intends to launch a mandatory cash offer to the remaining shareholders of Bahnhof.

The above transactions had not been completed as of 30 June 2026 and therefore had no impact on the consolidated financial statements for the period.

Note 2
Segments

Telenor has four operating and reportable segments. The mobile and fixed line (broadband) businesses are reported in the Nordic and Asia segments. The Infrastructure segment consists of certain infrastructure businesses in the Nordic countries, and the portfolio of adjacent businesses and companies are reported in the Amp segment.

Operating and reportable segments

The segment information is reported to the President and CEO, and group management team in Telenor. Telenor's chief operating decision maker is the President and CEO. The financial segment information is used for assessing performance and allocating resources in the group.

The accounting principles for the segment reporting are consistent with those for the consolidated financial statements. However, gains and losses arising from internal bad debt provisions are excluded from the segment results.

The holding company of DNA, reported as part of Other in 2025, is moved to the Nordics from 2026 with comparative figures restated.

Nordics

The Nordic segment consists of mobile and fixed operations in Norway, Sweden, Denmark, and Finland. Offerings include mobile subscriptions and handsets, telephony, broadband, data security, communications services, and TV services to both residential and business customers. The segment also offers wholesale services.

Asia

The Asia segment consists of mobile operations in Grameenphone (Bangladesh), offering mobile subscriptions and wholesale services. It holds interests in the associate CelcomDigi and the joint venture Easypaisa digital bank (previously Telenor Microfinance Bank), and an ownership stake in True Corporation, recognised as a financial instrument at fair value.

Infrastructure

The Infrastructure segment provides passive telecom infrastructure in the Nordics such as towers, masts and buildings. The Infrastructure segment builds, develops and maintains passive telecom infrastructure and leases it to both internal and external customers. In addition, the Infrastructure segment includes the AI Factory, as well as the associate data centre company Skygard.

Amp

Telenor Amp consists of a portfolio of businesses and companies that are near the core of Telenor's business. Offerings include a wide variety of services, including Internet of Things (IoT), digital authentication and fraud prevention, and various communication services. The segment also has ownership in associates, including Carousell. The associate Allente was divested in November 2025.

Other

Other includes various corporate functions like group leadership, strategy, finance, procurement and insurance. External revenue include procurement services provided to associates, insurance and operating office leases.

Second quarter

	Total revenues			of which internal		Total operating expenses			Adjusted EBITDA				Capex excl. lease		Free cash flow before M&A	
NOK in million	2026	2025	Growth	2026	2025	2026	2025	Growth	2026	Margin	2025	Margin	2026	2025	2026	2025
Nordics	14,227	14,710	(3.3)%	153	147	(4,221)	(4,307)	(2.0)%	6,391	44.9 %	6,781	46.1 %	1,874	2,050	2,346	2,696
Asia	3,118	3,545	(12.0)%	84	101	(1,151)	(1,257)	(8.4)%	1,784	57.2 %	2,089	58.9 %	421	269	156	(47)
Infrastructure	792	835	(5.2)%	568	599	(191)	(180)	6.1 %	490	61.8 %	531	63.6 %	265	169	221	189
Amp	896	831	7.9 %	138	102	(344)	(320)	7.5 %	116	12.9 %	78	9.4 %	54	42	(124)	(31)
Other	321	366	(12.4)%	277	239	(604)	(542)	11.4 %	(284)	(88.3)%	(176)	(48.0)%	16	6	(758)	(1,115)
Discontinued operations (Telenor Pakistan)	–	–	n.m.	–	–	–	–	n.m.	–	n.m.	-	n.m.	–	–	–	(122)
Eliminations	(1,220)	(1,188)	n.m.	(1,220)	(1,188)	383	344	n.m.	(509)	n.m.	(523)	n.m.	–	–	(26)	43
Group	**18,135**	**19,100**	**(5.1)%**	**–**	**–**	**(6,128)**	**(6,263)**	**(2.2)%**	**7,987**	**44.0 %**	**8,781**	**46.0 %**	**2,630**	**2,536**	**1,815**	**1,612**

First half year

	Total revenues			of which internal		Total operating expenses			Adjusted EBITDA				Capex excl. lease		Free cash flow before M&A	
NOK in million	2026	2025	Growth	2026	2025	2025	2024	Growth	2026	Margin	2025	Margin	2026	2025	2026	2025
Nordics	28,616	28,859	(0.8)%	284	299	(8,536)	(8,548)	(0.1)%	12,882	45.0 %	13,045	45.2 %	3,688	3,799	4,107	4,190
Asia	6,174	7,097	(13.0)%	175	204	(2,309)	(2,592)	(10.9)%	3,508	56.8 %	4,093	57.7 %	707	706	1,192	1,496
Infrastructure	1,603	1,662	(3.6)%	1,140	1,199	(375)	(374)	0.4 %	975	60.8 %	1,022	61.5 %	383	407	349	395
Amp	1,721	1,615	6.6 %	265	202	(698)	(641)	8.9 %	181	10.5 %	131	8.1 %	108	79	68	80
Other	645	688	(6.2)%	561	461	(1,137)	(1,084)	4.9 %	(492)	(76.2)%	(396)	(57.6)%	24	7	(1,704)	(1,703)
Discontinued operations (Telenor Pakistan)	–	–	n.m.	–	–	–	–	n.m.	–	n.m.	-	n.m.	–	–	–	229
Eliminations	(2,426)	(2,365)	n.m.	(2,426)	(2,365)	778	675	n.m.	(1,022)	n.m.	(1,045)	n.m.	–	–	(54)	(104)
Group	**36,332**	**37,556**	**(3.3)%**	**–**	**–**	**(12,278)**	**(12,564)**	**(2.3)%**	**16,033**	**44.1 %**	**16,850**	**44.9 %**	**4,910**	**4,999**	**3,958**	**4,583**

Year 2025

	Total revenues	of which internal	Total operating expenses	Adjusted EBITDA		Capex excl. lease	Free cash flow before M&A
NOK in million	2025	2025	2025	2025	Margin	2025	2025
Nordics	59,341	601	(17,121)	26,722	45.0 %	8,478	10,942
Asia	13,724	375	(5,105)	7,835	57.1 %	1,110	3,247
Infrastructure	3,318	2,385	(757)	2,017	60.8 %	734	981
Amp	3,517	463	(1,322)	445	12.7 %	182	512
Other	1,477	1,005	(2,053)	(576)	(39.0)%	31	(3,035)
Discontinued operations (Telenor Pakistan)	–	–	–	–	n.m.	–	407
Eliminations	(4,829)	(4,829)	1,516	(1,982)	41.0 %	–	(186)
Group	**76,548**	**–**	**(24,842)**	**34,462**	**45.0 %**	**10,535**	**12,869**

Reconciliation of consolidated profit before tax and adjusted EBITDA

	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Profit (loss) before taxes	**4,044**	**4,888**	**13,453**	**8,442**	**16,654**
Share of net income from associate companies and joint ventures	(263)	(489)	(5,215)	(1,045)	(1,823)
Net financial items	(10)	831	(558)	1,666	3,147
Operating profit (loss)	**3,771**	**5,230**	**7,680**	**9,063**	**17,978**
Depreciation and amortisation	3,857	4,090	7,788	8,128	16,312
Impairment losses	2	–	–	–	2
EBITDA	**7,630**	**9,320**	**15,468**	**17,191**	**34,292**
Other income	(41)	(660)	(74)	(678)	(744)
Other expenses	398	121	639	336	913
Adjusted EBITDA	**7,987**	**8,781**	**16,033**	**16,850**	**34,462**

For further detailing of other income and other expenses, see Alternative performance measures section on page 50.

Note 3
Revenues

Service revenues include subscriptions and traffic revenues from mobile voice and data, in addition to various fixed revenues from telephony, broadband, TV connections and data security services. Devices like handsets are sold separately or as part of a bundled offering together with the subscription.

Disaggregation of revenues

Revenues are disaggregated by major revenue streams and by reportable segments as shown in the table below. See note 3 in the Annual Report 2025 for further information about the different types of revenues in Telenor.

Second quarter 2026

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	3,774	2,209	(8)	5,975	587	6,562	1	6,564
Telenor Sweden	2,016	768	–	2,784	311	3,095	26	3,120
Telenor Denmark	1,130	145	–	1,275	198	1,474	11	1,485
DNA Finland	1,962	593	–	2,555	485	3,040	–	3,040
Other/eliminations	(9)	(18)	45	18	–	18	–	18
Nordics	**8,873**	**3,697**	**37**	**12,608**	**1,581**	**14,188**	**38**	**14,227**
Grameenphone - Bangladesh	3,014	–	–	3,014	2	3,017	45	3,062
Other/eliminations	–	–	52	52	–	52	4	57
Asia	**3,014**	**–**	**52**	**3,067**	**2**	**3,069**	**49**	**3,118**
Infrastructure	**–**	**–**	**6**	**6**	**–**	**6**	**786**	**792**
Amp	**–**	**260**	**636**	**896**	**–**	**896**	**–**	**896**
Other	–	–	246	246	–	246	75	321
Eliminations	(129)	(99)	(354)	(582)	(4)	(585)	(634)	(1,219)
Group	**11,759**	**3,859**	**623**	**16,241**	**1,580**	**17,821**	**315**	**18,135**

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.

2) Service revenues as explained in Alternative performance measures on page 48 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenues from rendering services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

3) Revenues from handsets and other devices are recognised at point in time. Remaining revenue from contracts with customers are recognised over time.

First half year 2026

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	7,484	4,522	(10)	11,997	1,066	13,063	3	13,065
Telenor Sweden	4,089	1,591	–	5,680	623	6,303	58	6,361
Telenor Denmark	2,282	288	–	2,569	403	2,972	23	2,995
DNA Finland	3,990	1,208	–	5,198	957	6,156	–	6,156
Other/eliminations	(13)	(35)	87	39	–	38	–	38
Nordics	**17,832**	**7,573**	**77**	**25,482**	**3,049**	**28,531**	**84**	**28,615**
Grameenphone - Bangladesh	5,955	–	–	5,955	5	5,960	90	6,050
Other/eliminations	–	–	114	114	–	114	9	123
Asia	**5,955**	**–**	**114**	**6,069**	**5**	**6,074**	**100**	**6,174**
Infrastructure	**–**	**–**	**11**	**11**	**–**	**11**	**1,591**	**1,603**
Amp	**–**	**524**	**1,197**	**1,721**	**–**	**1,721**	**–**	**1,721**
Other	–	–	498	498	–	498	148	645
Eliminations	(234)	(192)	(720)	(1,146)	(5)	(1,151)	(1,275)	(2,426)
Group	**23,553**	**7,905**	**1,177**	**32,634**	**3,049**	**35,684**	**648**	**36,332**

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.

2) Service revenues as explained in Alternative performance measures on page 48 are not comparable with "total revenues from rendering of services" disclosed in this note. The reason is that revenues from rendering services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

3) Revenues from handsets and other devices are recognised at point in time. Remaining revenue from contracts with customers are recognised over time.

Second quarter 2025

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	3,780	2,393	(1)	**6,172**	505	**6,677**	2	**6,679**
Telenor Sweden	2,064	878	–	**2,942**	304	**3,245**	17	**3,262**
Telenor Denmark	1,163	157	–	**1,319**	176	**1,495**	12	**1,507**
DNA Finland	2,111	638	–	**2,749**	479	**3,229**	9	**3,238**
Other/eliminations	25	(44)	44	**25**	–	**25**	–	**25**
Nordics	**9,143**	**4,022**	**43**	**13,208**	**1,463**	**14,671**	**39**	**14,710**
Grameenphone - Bangladesh	3,427	–	–	**3,427**	2	**3,429**	49	**3,478**
Other/eliminations	–	–	67	**67**	–	**67**	–	**67**
Asia	**3,427**	**–**	**67**	**3,494**	**2**	**3,496**	**49**	**3,545**
Infrastructure	**–**	**–**	**6**	**6**	**–**	**6**	**829**	**835**
Amp	**–**	**313**	**518**	**831**	**–**	**831**	**–**	**831**
Other	–	–	292	**292**	–	**292**	74	**366**
Eliminations	(118)	(90)	(319)	**(525)**	(1)	**(526)**	(661)	**(1,187)**
Group	**12,451**	**4,246**	**608**	**17,306**	**1,465**	**18,769**	**330**	**19,100**

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.

2) Service revenues as explained in Alternative performance measures on page 48 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

3) Revenues from handsets and other devices are recognised at point in time. Remaining revenue from contracts with customers are recognised over time.

First half year 2025

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	7,317	4,639	1	**11,958**	948	**12,906**	3	**12,909**
Telenor Sweden	3,980	1,733	–	**5,714**	643	**6,357**	76	**6,433**
Telenor Denmark	2,308	319	–	**2,627**	378	**3,005**	23	**3,029**
DNA Finland	4,162	1,284	–	**5,446**	979	**6,426**	18	**6,443**
Other/eliminations	17	(61)	91	**46**	–	**45**	–	**46**
Nordics	**17,785**	**7,915**	**92**	**25,792**	**2,947**	**28,739**	**120**	**28,859**
Grameenphone	6,856	–	–	**6,856**	4	**6,860**	101	**6,961**
Other/eliminations	–	–	136	**136**	–	**136**	–	**136**
Asia	**6,856**	**–**	**136**	**6,992**	**4**	**6,996**	**101**	**7,097**
Infrastructure	**–**	**–**	**11**	**11**	**–**	**11**	**1,650**	**1,662**
Amp	**–**	**643**	**972**	**1,615**	**–**	**1,615**	**–**	**1,615**
Other	–	–	543	**543**	–	**543**	145	**688**
Eliminations	(241)	(179)	(619)	**(1,038)**	(2)	**(1,040)**	(1,325)	**(2,365)**
Group	**24,400**	**8,381**	**1,134**	**33,915**	**2,949**	**36,865**	**692**	**37,556**

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.
2) Service revenues as explained in Alternative performance measures on page 48 are not comparable with "total revenues from rendering of services" disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.
3) Revenues from handsets and other devices are recognised at point in time. Remaining revenue from contracts with customers are recognised over time.

Full year 2025

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16) 4)	Total revenues
Telenor Norway	14,988	9,339	8	**24,336**	2,210	**26,546**	6	**26,552**
Telenor Sweden	8,148	3,437	1	**11,586**	1,538	**13,123**	156	**13,280**
Telenor Denmark	4,693	629	–	**5,322**	844	**6,166**	48	**6,214**
DNA Finland	8,389	2,584	–	**10,973**	2,211	**13,185**	34	**13,219**
Other/eliminations	(4)	(102)	183	**78**	(1)	**77**	–	**77**
Nordics	**36,215**	**15,888**	**192**	**52,295**	**6,802**	**59,097**	**244**	**59,341**
Grameenphone - Bangladesh	13,265	–	–	**13,265**	12	**13,277**	197	**13,474**
Other/eliminations	–	–	250	**250**	–	**250**	–	**250**
Asia	**13,265**	**–**	**250**	**13,515**	**12**	**13,527**	**197**	**13,724**
Infrastructure	**–**	**–**	**22**	**22**	**–**	**22**	**3,296**	**3,318**
Amp	**–**	**1,264**	**2,253**	**3,517**	**–**	**3,517**	**–**	**3,517**
Other	–	–	1,190	**1,190**	–	**1,190**	287	**1,477**
Eliminations	(474)	(368)	(1,349)	**(2,191)**	(3)	**(2,194)**	(2,635)	**(4,829)**
Group	**49,006**	**16,785**	**2,556**	**68,347**	**6,811**	**75,158**	**1,390**	**76,548**

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.

2) Service revenues as explained in Alternative performance measures on page 48 are not comparable with "total revenues from rendering of services" disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

3) Revenues from handsets and other devices are recognised at point in time. Remaining revenue from contracts with customers are recognised over time.

Note 4
Associates and joint ventures

On 13 March 2026, Telenor disposed of 24.95% of the shares in True Corporation, recognising a gain of NOK 12.2 billion. The remaining 5.35% and a mutual put/call option is recognised as financial items with fair value changes over profit and loss. In the first quarter, Telenor recognised an impairment of NOK 8.0 billion in CelcomDigi. The share of net income from the aforementioned companies are reported with one quarter lag, with adjustment for significant events.

Associates and joint ventures

The tables below show how investments in associates and joint ventures have performed and developed during the period. All associates and joint ventures are accounted for using the equity method.

Significant events

On 22 January 2026, Telenor announced an agreement to sell 24.95% of the shares in True Corporation, together with a mutual put/call option for the sale of the remaining 5.35%. On 13 March 2026, Telenor disposed of 8,621 million shares in True Corporation, realising a net gain of NOK 12,196 million. The gain reflects the combined effect of several elements. The consideration for the sale was NOK 30,369 million of which NOK 607 million was deferred. The remaining 1,849 million shares in True Corporation were re-measured at fair value to NOK 7,403 million. This effect was partly offset by the mutual put/call option for the remaining shares, being at a loss of NOK 560 million. The carrying value of True Corporation derecognised from the associates line was NOK 24,963 million. Accumulated balance of currency translation losses of NOK 50 million previously recognised in other comprehensive income were reclassified to the income statement upon disposal, having no impact on Telenor's equity.

The remaining shares and related put/call are recognised at fair value over profit and loss under the headings "Other current financial assets" and "Other current non interest bearing liabilities". As of 30 June 2026 fair value of the retained 5.35% is NOK 7,108 million, while the put/call is at a gain of NOK 531 million. The deferred consideration, due in 3 months, is NOK 409 million as of 30 June 2026, having received a pre-payment of NOK 185 million on 10 June 2026.

Telenor controls 33.1% of the shares and voting rights in CelcomDigi. At the end of March 2026, the carrying amount was NOK 35,680, equivalent to an implicit share price of MYR 3.82. The share price as of 31 March 2026 was MYR 2.96, equivalent to a market value of NOK 27,675 million. Hence, the fair value of CelcomDigi was significantly below carrying amount, and an impairment of NOK 8,004 million was recognised in the first quarter 2026. According to Telenor's accounting principles, the further decline in share price by 10% to MYR 2.67 in the second quarter, is not considered a significant value decrease from the new baseline established after the aforementioned impairment.

Telenor received NOK 320 million in dividends in the second quarter 2026 from CelcomDigi. In the first half of 2025, Telenor received NOK 686 million in dividends from CelcomDigi.

	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Share of net income (loss) [1)]	**269**	**494**	**1,033**	**1,050**	**1,618**
Of which share from CelcomDigi	299	270	540	493	522
Of which share from True Corporation (direct interest)	–	138	564	468	642
Of which share from Easypaisa bank	29	14	67	30	329
Of which share from Allente	–	75	–	82	183
Of which share from Carousell	2	5	(63)	(7)	31
Of which share from others	(60)	(7)	(75)	(16)	(88)

1) Share of net income (loss) represents Telenor’s share of net income (loss) after taxes, amortisation of excess values, and adjustment for difference in accounting policies, before impairments and gain or loss on disposals.

	First half year		Year
NOK in million	2026	2025	2025
Opening balance as of 1 January	66,514	66,793	66,793
Additions	4	2,874	3,126
Held for sale and disposals	(24,963)	(35)	(659)
Impairment reversal (loss)	(8,008)	(4)	265
Share of net income (loss)	1,033	1,050	1,618
Share of other comprehensive income	(28)	(140)	(183)
Dividends received	(663)	(686)	(2,547)
Translation differences	(2,507)	(3,929)	(1,898)
Closing balance as of period end	**31,382**	**65,923**	**66,514**
Of which investment in CelcomDigi [1)]	27,866	36,308	36,904
Of which investment in True (direct interest)	–	25,443	25,974
Of which investment in others	3,517	4,172	3,636

1) Of which, allocated to goodwill NOK 14,575 million as of 30 June 2026

CelcomDigi (associate)

CelcomDigi is an associate where Telenor controls 33.1% of the shares and voting rights. CelcomDigi is a telecommunication company, listed on Bursa Malaysia Berhad. Telenor's share of CelcomDigi's market value amount to NOK 25,149 million as of 30 June 2026, which is NOK 2,717 million less than the carrying amount of NOK 27,866 million. The carrying amount reflect an implicit share price of MYR 2.96. Telenor recognised an impairment of NOK 8,004 million in the first quarter of 2026 after a significant value decrease. CelcomDigi's share price has since fallen from MYR 2.96 as of 31 March 2026 to MYR 2.67 as of 30 June 2026.

The following tables sets forth the summarised financial information of CelcomDigi, including the allocation of excess values and adjustments for difference in accounting policies. Due to the one-quarter lag, the first quarter results of CelcomDigi, together with the statement of financial position, is included in Telenor's second quarter 2026 report.

Statement of comprehensive income (CelcomDigi) [1)]

	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Revenue	7,548	7,667	15,998	15,821	31,004
EBITDA	3,319	3,225	6,763	6,790	13,454
Depreciation and amortisation	(1,732)	(1,696)	(3,857)	(4,055)	(7,658)
Net financial items	(343)	(353)	(729)	(745)	(3,033)
Income tax expense	(341)	(362)	(546)	(501)	(1,187)
Net income	902	815	1,631	1,488	1,576
Other comprehensive income (loss)	–	–	–	–	–
Total comprehensive income (loss)	902	815	1,631	1,488	1,576
Telenor's ownership in %	33.1 %	33.1 %	33.1 %	33.1 %	33.1 %
Share of net income (loss)	**299**	**270**	**540**	**493**	**522**
Impairment	–	–	(8,004)		–
Share of other comprehensive income (loss)	–	–	–	–	–
Share of total comprehensive income (loss)	**299**	**270**	**(7,464)**	**493**	**522**

As the financial quarterly results of the listed company CelcomDigi are not published at the time Telenor reports its quarterly results, Telenor include the share of profits from CelcomDigi with a one quarter lag. Significant events reported by CelcomDigi in their fourth quarter is in accordance with the equity method adjusted for in the annual report of the respective year, thereby altering the original numbers reported in Telenor's fourth quarter report.

Telenor is not aware of significant restrictions limiting the ability of CelcomDigi to transfer funds to its shareholders. For example, under the form of dividends, repayment of advances or loans made.

Statement of financial position (CelcomDigi) [1)]

NOK in million	30 June 2026	30 June 2025	31 December 2025
Non-current assets	78,938	79,613	80,466
Current assets excluding cash and cash equivalents	12,247	10,613	11,143
Cash and cash equivalents	2,241	1,537	1,647
Non-current non-interest bearing liabilities	(5,518)	(5,139)	(5,214)
Non-current interest bearing liabilities	(27,414)	(27,195)	(25,905)
Current non-interest bearing liabilities	(20,040)	(17,091)	(20,365)
Non-controlling interest	(301)	(272)	(304)
Total equity to shareholders of parent company	**40,153**	**42,065**	**41,467**
Telenor's share of equity	13,291	13,924	13,726
Goodwill related to the Telenor's investment	14,575	22,385	23,179
Carrying amount of investment	27,866	36,308	36,904
Dividends received	663	686	1,382

1) The first quarter results and financial position of CelcomDigi is included in Telenor's second quarter report.

True Corporation (associate)

True Corporation is a telecommunication company, listed on the Stock Exchange of Thailand. On 22 January 2026, Telenor announced an agreement to sell 24.95% of the shares in True Corporation, together with a mutual put/call option for the sale of the remaining 5.35%. Telenor no longer has significant influence over True Corporation and discontinued recognising True Corporation as an associate upon disposal of the 24.95% share on 13 March 2026.

The following tables sets forth the summarised financial information of True Corporation, including the allocation of excess values and adjustments for difference in accounting policies. Due to the one-quarter lag, the first quarter results of True Corporation, together with the statement of financial position, is included in Telenor's second quarter 2026 report.

Statement of comprehensive income (True) [1)]

	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Revenue	–	16,000	14,585	33,203	64,371
EBITDA	–	6,970	8,575	15,246	30,134
Depreciation and amortisation	–	(5,192)	(5,399)	(10,830)	(23,166)
Net financial items	–	(1,351)	(1,317)	(2,827)	(5,438)
Income tax expense	–	54	4	49	713
Net income	–	481	1,862	1,638	2,244
Other comprehensive income (loss)	–	(113)	(66)	(358)	(530)
Total comprehensive income (loss)	–	368	1,796	1,280	1,714
Telenor's ownership in % [2)]	5.4 %	30.3 %	5.4 %	30.3 %	30.3 %
Share of net income (loss)	**–**	**138**	**564**	**468**	**644**
Impairment reversal	–	–	–	–	269
Share of other comprehensive income (loss)	–	(32)	(20)	(102)	(152)
Share of total comprehensive income (loss)	**–**	**105**	**544**	**366**	**760**

1) The first quarter 2025 results and financial position is included in Telenor's second quarter 2025 report.
2) Share of net income and share of comprehensive income is based on weighted ownership during the reporting period.

As the financial quarterly results of the listed company True Corporation are normally not published at the time Telenor reports its quarterly results, Telenor included the share of net income from True with a one quarter lag. Significant events reported by True in their fourth quarter is in accordance with the equity method adjusted for in the annual report of the respective year, thereby altering the original numbers reported in Telenor's fourth quarter report. In the fourth quarter 2025, True reported four significant events, impacting Telenor's share of net income in the Annual Report 2025 negatively with NOK 153 million.

Statement of financial position (True) [1)]

NOK in million	30 June 2025	31 December 2025
Non-current assets	184,781	198,880
Current assets excluding cash and cash equivalents	20,502	18,531
Cash and cash equivalents	4,430	4,322
Non-current non-interest bearing liabilities	(9,568)	(10,666)
Non-current interest bearing liabilities	(109,206)	(130,858)
Current non-interest bearing liabilities	(61,376)	(51,730)
Non-controlling interest	(92)	75
Total equity to shareholders of parent company	**29,471**	**28,554**
Telenor's share of equity	8,930	8,652
Goodwill related to the Telenor's investment	16,513	17,322
Carrying amount of investment	25,443	25,974
Dividends received	–	629

Note 5
Financial income and expenses

The net financial income and expenses as presented in the income statement consists of the following:

Financial items	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Interest income on cash and cash equivalents	377	130	562	257	465
Other financial income	195	48	255	101	211
Total financial income	**572**	**179**	**817**	**358**	**676**
Interest expenses on financial liabilities [1)]	(787)	(876)	(1,534)	(1,706)	(3,335)
Other financial expenses	(71)	(93)	(149)	(189)	(357)
Total financial expenses	**(859)**	**(968)**	**(1,683)**	**(1,896)**	**(3,692)**
Net foreign currency gains (losses)	**(512)**	**(34)**	**539**	**281**	**347**
Net change in fair value of financial instruments at fair value through profit or loss	790	(68)	821	(513)	(616)
Net change in fair value of hedging instruments and hedged items	20	61	61	102	139
Net gains (losses and impairment) on financial assets and liabilities	(2)	–	3	–	–
Change in fair value of financial instruments	**808**	**(8)**	**885**	**(410)**	**(477)**
Net financial income (expenses)	**10**	**(831)**	**558**	**(1,666)**	**(3,147)**

1) Includes interest expenses on lease liabilities

Note 6
Discontinued operations and assets held for sale

Operations presented as discontinued operations and held for sale includes Telenor India which was disposed in 2018, Canal Digital which was disposed in 2020, Telenor Pakistan which was disposed in 2025 and Telenor Connexion expected to be disposed as a subsidiary in 2026.

Discontinued operations

Discontinued operations represent a separate major line of business that has been disposed. Discontinued operations are excluded from the results of continuing operations and are presented on a single line after tax in the income statement. Discontinued operations are also excluded from the segment reporting.

The profit (loss) of all disposal groups including Telenor Pakistan, India and Canal Digital is presented as discontinued operations until disposal, and subsequent adjustments are shown in the following table:

	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Revenue	–	1,215	–	2,464	4,839
EBITDA	–	537	–	1,109	2,082
EBIT	–	299	–	614	1,092
Profit (loss) before tax	**–**	**223**	**–**	**468**	**917**
Income taxes	–	(52)	–	(84)	(547)
Profit (loss) after tax	**–**	**171**	**–**	**384**	**370**
Gain (loss) on disposal before tax	(97)	160	88	(36)	(4,099)
Income tax	–	–	–	–	(198)
Gain (loss) on disposal after tax	**(97)**	**160**	**88**	**(36)**	**(4,297)**
Profit (loss) from discontinued operations	**(97)**	**331**	**88**	**348**	**(3,927)**

Profit (loss) after tax for all periods represents Telenor Pakistan only. Loss on disposal after tax of NOK 97 million for the second quarter 2026 relates to Telenor India primarily as a result of accrual of increment interest (see Annual Report 2025 note 23 and further information below related to India). Gain on disposal after tax of NOK 88 million for the first half year 2026 as well as second quarter 2025 of NOK 160 million relates to Telenor India primarily as a result of weakening of Indian Rupee more than offsetting accrual of increment interest. Loss on disposal for the first half year 2025 includes NOK 182 million based on a ruling from tax authorities in a VAT case related to the then Canal Digital business in Norway for the period 2016-2019. Loss on disposal after tax for the full year 2025 includes NOK 3,044 million loss (net of tax) related to Telenor Pakistan, the aforementioned NOK 182 million related to Canal Digital and Telenor India contributed with a loss of NOK 1,072 million. See Annual Report 2025 note 23 for further information.

Cash flow related to discontinued operations presented below are from external transactions and hence, the cash flows for discontinued operations do not reflect these operations as if they were standalone entities. During first half year 2026, Telenor paid first instalment of NOK 638 million to the Department of Telecommunication (DoT) in India in line with government established payment moratorium for dispute concerning license fee based on adjusted gross revenue (AGR). For the second quarter, first half year and full year 2025 the below cash flows relate solely to Telenor Pakistan, except for NOK 197 million payment related to Canal Digital.

	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2024
Net cash flow from operating activities	–	139	(638)	588	1,193
Net cash flow from investing activities	–	(416)	–	(476)	1,294
Net cash flow from financing activities	–	(110)	–	(197)	1,865
Total cash flow from discontinued operations	**–**	**(387)**	**(638)**	**(86)**	**4,353**
Effects of exchange rate changes on cash and cash equivalents	–	18	–	30	17
Net cash flow from discontinued operations	**–**	**(368)**	**(638)**	**(56)**	**4,370**

Assets and liabilities held for sale

On 12 May 2026, the group announced that it has entered into an agreement with Verdane to establish a joint ownership structure over Telenor Connexion. The transaction values the company at SEK 7.5 billion. As consideration following the transaction, the group will receive approximately NOK 4.0 billion in cash, in addition to a seller credit of approximately NOK 0.9 billion and recognise a gain of approximately NOK 7.3 billion. The group's 50% ownership interest in the joint entity will be classified as an associated company. The transaction is expected to be completed in 2026 after obtaining necessary regulatory approvals. The assets and liabilities of Telenor Connexion are classified as held for sale as of 30 June 2026. However, Telenor Connexion is not a separate major line of business of the group; accordingly, its results are not presented as discontinued operations.

Assets and liabilities of the disposal groups classified as held for sale as of 30 June 2026 represent Telenor Connexion and Telenor India. Telenor India related liability was NOK 4,215 million.

The liability of NOK 4,215 million as of 30 June 2026 includes NOK 1,394 million related to one time spectrum charge including related interest. During the second quarter 2026, Telenor received a demand note from DoT related to one time spectrum charge including interest with a payment due date in September 2026. The outstanding payment accrues interest on the principal amount at 14.75% per annum. The remaining liability of NOK 2,821 million predominantly stem from dispute on how to calculate adjusted gross revenue (AGR) which is the basis for determining licence fees in India culminated in 2019 in a ruling by the Supreme Court (the "AGR Judgement"). A government established payment moratorium provides that liabilities related to AGR Judgement shall, at the latest, be paid down in six annual instalments of which first instalment was paid in March 2026 of NOK 638 million. The remaining five annual instalments are subject to change, but the second instalment payable in the first quarter of 2027 is currently expected to be around the same level as the first instalment paid. The outstanding payments accrue interest. It follows from Telenor’s indemnity undertaking to Bharti Airtel that Telenor’s payment obligation can be accelerated by Bharti Airtel, as well as by Telenor itself.

As of 31 December 2025 and as of 30 June 2025, Telenor India related liability amounted to NOK 5,033 million and NOK 3,882. million, respectively.

NOK in million	30 June 2026	30 June 2025	31 December 2025
Assets			
Property, plant and equipment	5	–	–
Right of use assets	27	–	–
Intangible assets	191	–	–
Other non-current assets	8	–	–
Inventory	40	–	–
Trade and other receivables	486	–	–
Cash and cash equivalents	158	–	–
Total assets held for sale	**915**	**–**	**–**
Liabilities			
Non-current liabilities	29	–	–
Current liabilities	4,604	3,882	5,033
Total liabilities held for sale	**4,634**	**3,882**	**5,033**

Note 7
Interest-bearing liabilities

The interest-bearing liabilities in Telenor mainly consist of bonds issued under the EMTN program (Euro Medium Term Note).

Interest-bearing liabilities
Fair value of interest-bearing liabilities (excluding lease liabilities) recognised at amortised cost:

	30 June 2026	
NOK in million	Carrying amount	Fair value
Interest-bearing liabilities [1]	(72,241)	(69,295)
of which fair value level 1	–	(67,989)
of which fair value level 2	–	(1,306)

	31 December 2025	
NOK in million	Carrying amount	Fair value
Interest-bearing liabilities [1]	(86,794)	(83,468)
of which fair value level 1	–	(82,416)
of which fair value level 2	–	(1,052)

1) Excluding lease liabilities

The following are the year-to-date changes in interest-bearing liabilities:
- On 31 May 2026, a EUR 1 000 million bond under the EMTN programme matured and repaid.

As of 30 June 2026, 71% of Telenor's debt was fixed-rate debt.

Note 8
Fair value of financial instruments

Telenor uses various types of derivatives to hedge exposure for financial risks such as foreign exchange risks and interest rate risks.

Financial derivatives
Financial derivatives are recognised at fair value based on observable market data (level 2). See note 32 in the Annual Report 2025 for valuation methodologies. The financial derivatives are classified in the consolidated statement of financial position as disclosed in the table:

NOK in million	30 June 2026	31 December 2025
Other non-current assets	468	233
Other current financial assets	549	375
Non-current non-interest bearing-financial liabilities	(496)	(707)
Non-current interest-bearing financial liabilities	(938)	(1,023)
Current non-interest-bearing liabilities	(10)	(350)
Current interest-bearing liabilities	—	(75)
Total	**(427)**	**(1,545)**

Note 9
Equity information

Share-based payment program for employees

Telenor repurchased 532,710 shares between 2 and 6 March 2026 for a total consideration of NOK 92 million in connection with the 2026 employee share programme, the 2026 executive compensation program and the 2024 employee share programme (bonus shares).

Telenor repurchased 358,884 shares between 26 and 29 May 2026 for a total consideration of NOK 55 million in connection with the 2026 employee share programme and the 2026 executive compensation programme.

Share buyback programme

Telenor initiated the first year of its previously announced NOK 15 billion three-year share buyback programme. The first-year programme authorises repurchases of up to NOK 6 billion, or 54 million shares. Up to 24.9 million shares for a maximum amount of NOK 2,760 million will be repurchased in the market, while up to 29.1 million shares for a maximum amount of NOK 3,240 million will be redeemed from the Norwegian State on a pro rata basis. The cancellation and redemption of shares is expected to take place after approval by Telenor's General Meeting in May 2027.

Telenor has entered into a non-discretionary agreement with a third party to manage and carry out the share repurchases in the market. As of 30 June 2026, a total of 2.9 million shares had been repurchased for a total consideration of NOK 429 million, corresponding to approximately 16% of the authorised market repurchase programme. A non-interest-bearing liability of NOK 2,331 million has been recognised with a corresponding reduction in equity representing the remaining commitment under the third-party repurchase agreement.

Dividend

On 19 May 2026, the Annual General Meeting approved a dividend of NOK 9.70 per share to be paid out in two tranches of NOK 5.00 and NOK 4.70 in June and October 2026, respectively. The first tranche of NOK 5.00 was paid out on 2 June 2026, with ex-dividend date of 20 May 2026. The second tranche of NOK 4.70 will be paid out on or about 27 October 2026, with ex-dividend date of 15 October 2026.

Note 10
Legal disputes note

Telenor is subject to various legal proceedings, disputes and claims including regulatory discussions related to its business, licences and investments. Legal disputes with significant developments since year-end 2025 are summarised in this note.

One-time spectrum fees (India)

Telenor has provided guarantees for certain claims related to previous operations in India to the current owner Bharti Airtel. One of these claims relate to one-time spectrum fees, where the Indian Supreme Court cancelled all 2G licences in 2012 and ordered payment of retroactive spectrum fees for such continued use of spectrum after the licences had been cancelled. On 14 February 2017, DoT issued a demand notice of NOK 806 million (including interest incurred as per February 2017). Telenor challenged such demand before the Telecom Disputes Settlement and Appellate Tribunal in India. The next hearing in the matter has been scheduled to 4 August 2026.

In a Supreme Court judgement of 20 February 2026 in a similar case involving another operator, Mobile TeleSystems India (MTS), MTS was found liable to pay the specified reserve price for continuing its network operations from February 2, 2012. The MTS case is expected to have bearing on Telenor's matter although uncertainty remains with respect to calculation of charges for Telenor. On 25 June 2026, DoT updated its claim to NOK 1,376 million including 14,75 % interest calculated up to 15 June 2026. Refer to note 6 Discontinued operations and assets held for sale for further information about the guarantee, payment plans and provisions related to the period Telenor owned the business in India.

Workers profit participation fund (Grameenphone, Bangladesh)

Mobile operators in Bangladesh have since 2013 been required by an amendment in the Bangladesh Labor Act to establish a Worker's Profit Participation Fund ("WPPF") for distribution of 5 % of the company's annual net profit to their employees. Grameenphone has complied to such requirement since then. However, for the period between 2010-2012 Grameenphone resolved the issue amicably with the relevant employees. Some former employees have filed cases claiming interest amount disrespecting the earlier settlement. As the changed situation has necessitated the judicial interpretation on this issue, on 28 June 2026, GP has filed a Writ Petition before the High Court Division, which on 5 July 2026 was admitted for hearing.

Note 11
Events after the reporting period

Telenor acquires controlling stake in Bahnhof

On 8 July 2026, Telenor entered into an agreement to acquire a controlling stake in Bahnhof. Completion is subject to regulatory approvals. Further details are provided in note 1.

Grameenphone dividend declared

On 14 July 2026, the Board of Directors of Grameenphone Ltd. declared the interim dividend for 2026 of BDT 10.5 per share. As of 30 June 2026, this corresponds to a total dividend of NOK 1,123 million, of which NOK 496 million for the non-controlling interests ownership share.

Responsibility statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the first half of 2026 have been prepared in accordance with IFRS® Accounting Standards as adopted by EU and IAS 34 Interim Financial Reporting, and that they give a true and fair view of Telenor's consolidated assets, liabilities, financial position and results for the period. We also confirm to the best of our knowledge that the interim report for the first half of 2026 includes a true and fair view of important events that have occurred during the period and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining half of 2026, and major related party transactions.

Fornebu, 15 July 2026

Jens Petter Olsen
Chair of the Board

Gyrid Skalleberg Ingerø
Deputy Chair of the Board

Ottar Ertzeid
Board member

Grethe Bergly
Board member

Pieter Knook
Board member

Marianne Dahl
Board member

Mats Granryd
Board member

Irene Vold
Employee representative

Sune Jakobsson
Employee representative

Roger Rønning
Employee representative

Benedicte Schilbred Fasmer
President and CEO

[The interim report for the first half of 2026 has been signed electronically]

Alternative performance measures

Alternative performance measures

Telenor's consolidated financial information is prepared in accordance with IFRS® Accounting Standards. In addition, management provides alternative performance measures that are regularly reviewed by management with the intent to enhance the understanding of Telenor's performance. The alternative performance measures presented may be determined or calculated differently by other companies.

Service revenues and organic service revenue growth

Service revenues include revenues from Telenor's own mobile and fixed subscriptions and other services. Mobile service revenues consist of revenues from subscription fees, outgoing traffic and value-added services from own subscriptions, revenues from Internet of Things (IoT), and other mobile services. Fixed service revenues consist of revenues from telephony, broadband and TV, and other fixed services such as leased lines and managed services. Other service revenues include revenues from maritime communications, IoT, cybersecurity and AI Factory. Revenues from sale of devices and other customer equipment, interconnect, broadcasting, wholesale services and various services offered to operators or services providers are not included in service revenues.

We believe service revenues is a measure that provides useful and necessary information to investors and other stakeholders as it refers to the core revenue streams of the business making up more than 80% of total revenues and almost the entire gross profit for the group, and is used for internal performance analysis.

Furthermore, organic service revenue growth measures the service revenue growth adjusted for significant effects of acquisitions and disposals of operations (M&A), and currency effects. This is a measure that is used for internal performance analysis and that provides additional information on underlying growth of the business within these core revenue streams, without the effect of certain factors unrelated to its operating performance.

	First half year		Change YTD	
NOK in million	2026	2025	2026	Change YoY
Service revenues	29,522	30,533	(1,010)	(3.3)%
Impact using exchange rates for 2026	–	(1,134)	1,134	
M&A	–	–	–	
Organic service revenues	**29,522**	**29,399**	**124**	**0.4 %**

	Second quarter		Change second quarter	
NOK in million	2026	2025	2026	Change YoY
Service revenues	14,679	15,493	(815)	(5.3)%
Impact using exchange rates for 2026	198	(512)	710	
M&A	–	–	–	
Organic service revenues	**14,877**	**14,981**	**(105)**	**(0.7)%**

	Second quarter		Change second quarter	
NOK in million	2025	2024	2025	Change YoY
Service revenues	15,493	15,365	128	0.8 %
Impact using exchange rates for 2025	68	(133)	202	
M&A	–	–	–	
Organic service revenues	**15,562**	**15,232**	**330**	**2.2 %**

Service revenues	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Total revenues	18,135	19,100	36,332	37,556	76,548
Less: Handsets and other devices	(1,580)	(1,465)	(3,049)	(2,949)	(6,811)
Less: Lease revenues	(315)	(398)	(648)	(692)	(1,390)
Revenue from rendering of services	16,241	17,237	32,635	33,915	68,347
Less: Revenue from other operators	(1,322)	(1,407)	(2,627)	(2,637)	(5,497)
Less: Other revenues	(240)	(337)	(485)	(745)	(1,656)
Service revenues	14,679	15,493	29,522	30,533	61,194

Operating expenses (opex) and organic growth in opex

Operating expenses (opex) is a key financial parameter for Telenor and consists of salaries and personnel cost, sales, marketing and commission cost, operation and maintenance cost, and other operating expenses. Telenor's continuous effort to improve efficiency makes opex a key financial parameter to follow. It is also used for internal performance analysis.

Organic growth in opex measures the growth in opex adjusted for significant effects of acquisitions and disposals of operations (M&A), and currency effects. The organic growth in opex is a useful metric as it provides a better understanding of the underlying development in opex.

Operating expenses	Second quarter		First half year		Full year
NOK in million	2026	2025	2026	2025	2025
Salaries and personnel	2,518	2,557	5,036	5,054	9,814
Operations and maintenance	1,092	1,148	2,168	2,312	4,612
Sales, marketing and commission	1,354	1,330	2,705	2,672	5,466
Energy	152	181	311	371	703
Other opex	1,012	1,047	2,058	2,155	4,246
Total opex	**6,128**	**6,263**	**12,278**	**12,564**	**24,842**
Organic change	**2.6 %**	**0.4 %**	**1.6 %**	**1.2 %**	**0.3 %**

	First half year		Change YTD	
NOK in million	2026	2025	2026	Change YoY
Operating expenses	12,278	12,564	(286)	(2.3)%
Impact using exchange rates for 2026	–	(474)	474	
M&A	–	–	–	
Organic operating expenses	**12,278**	**12,090**	**188**	**1.6 %**

	Second quarter		Change second quarter	
NOK in million	2026	2025	2026	Change YoY
Operating expenses	6,128	6,263	(135)	(2.2)%
Impact using exchange rates for 2026	81	(209)	290	
M&A	–	–	–	
Organic operating expenses	**6,209**	**6,054**	**155**	**2.6 %**

	Second quarter		Change second quarter	
NOK in million	2025	2024	2025	Change YoY
Operating expenses	6,263	6,301	(37)	(0.6)%
Impact using exchange rates for 2025	31	(35)	65	
M&A	–	–	–	
Organic operating expenses	**6,294**	**6,266**	**28**	**0.4 %**

EBITDA, adjusted EBITDA, and organic growth in adjusted EBITDA

EBITDA is a profitability measure defined as earnings before interest, taxes, depreciations and amortisations. Adjusted EBITDA measures EBITDA before other income and other expenses. Organic growth in adjusted EBITDA measures the growth in adjusted EBITDA excluding significant effects of acquisitions and disposals of operations (M&A) and currency effects.

We believe that adjusted EBITDA (also referred to as EBITDA adjusted or EBITDA adj.) and organic growth in adjusted EBITDA provide useful and necessary information to investors, and other stakeholders for the following reasons:

- the measures provide additional information on underlying growth of the business without the effect of certain factors unrelated to its operating performance; and
- the measures are used for internal performance analysis.

Reconciliation

Other income and other expenses	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
EBITDA	7,630	9,320	15,468	17,191	34,292
Adjustments:					
Other income	–	–	(9)	(3)	(3)
Gains on disposals of property, plant and equipment (PPE) and operations	(41)	(660)	(64)	(675)	(741)
Total other income	**(41)**	**(660)**	**(74)**	**(678)**	**(744)**
Losses on disposals of property, plant and equipment (PPE) and operations	61	26	125	85	429
Workforce reductions, onerous (loss) contracts and other	337	95	514	268	484
Total other expenses	**398**	**121**	**639**	**353**	**913**
Total adjustments	**357**	**(539)**	**565**	**(324)**	**170**
Adjusted EBITDA	**7,987**	**8,781**	**16,033**	**16,850**	**34,462**

	First half year		Change YTD	
NOK in million	2026	2025	2026	Change YoY
Adjusted EBITDA	16,033	16,850	(817)	(4.8)%
Impact using exchange rates for 2026	–	(657)	657	
M&A	–	–	–	
Organic adjusted EBITDA	**16,033**	**16,193**	**(160)**	**(1.0)%**

	Second quarter		Change second quarter	
NOK in million	2026	2025	2026	Change YoY
Adjusted EBITDA	7,987	8,781	(794)	(9.0)%
Impact using exchange rates for 2026	99	(290)	390	
M&A	–	—	—	
Organic adjusted EBITDA	**8,086**	**8,490**	**(404)**	**(4.8)%**

	Second quarter		Change second quarter	
NOK in million	2025	2024	2025	Change YoY
Adjusted EBITDA	8,781	8,372	409	4.9 %
Impact using exchange rates for 2025	50	(112)	162	
M&A	–	–	–	
Organic adjusted EBITDA	**8,831**	**8,260**	**571**	**6.9 %**

Capital expenditures (Capex)

Capital expenditures (capex) are derived from the balance sheet and consist of investments in property, plant, and equipment (PPE), intangible assets and right-of-use-assets, including licence and spectrum. Capex excludes business combinations and asset retirement obligations, as well as discontinued operations. Capex is a measure of investments made in the operations in the relevant period and is useful to investors and other stakeholders in evaluating the capital intensity of the operations. Capex excl. lease and capex/revenues is deemed to better gauge the actual capital expenditures incurred in the period than the payment for purchases of PPE, intangible assets and right-of-use assets in the cash flow statement.

Capex excl. lease is relevant to users to measure the level of underlying investments. Historically, leases have varied significantly between reporting periods.

Reconciliation

	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Purchases of property, plant and equipment and intangible assets	2,299	2,816	4,938	5,825	11,338
Prepayment of right-of-use assets including initial direct cost	38	81	389	161	590
Capex related working capital and other changes	475	(12)	604	(506)	(267)
Deferred lease obligations including licences	1,436	912	2,718	2,525	4,369
Less:					
Discontinued operations	–	(277)	–	(401)	(1,256)
Total Capex incl. leases	**4,248**	**3,521**	**8,649**	**7,605**	**14,773**
Licence and spectrum acquisition	(1,068)	(77)	(1,893)	(77)	(441)
Other leases	(550)	(908)	(1,845)	(2,529)	(3,797)
Capex excl. lease	**2,630**	**2,536**	**4,910**	**4,999**	**10,535**
Total revenues	18,135	19,100	36,332	37,556	76,548
Capex excl. lease/Revenues (%)	14.5 %	13.3 %	13.5 %	13.3 %	13.8 %
Total Capex/Revenues (%)	23.4 %	18.4 %	23.8 %	20.2 %	19.3 %

Net interest-bearing debt excluding licence obligations (Net debt)

Net debt consists of both current and non-current interest-bearing liabilities, current and non-current lease liabilities less related current and non-current hedging instruments, financial instruments, such as debt instruments and derivatives, and cash and cash equivalents. Net debt is adjusted for licence obligations.

Net debt is a measure of the group's net indebtedness that provides an indicator of the overall balance sheet strength. It is also a single measure that can be used to assess both the group's cash position and its indebtedness. The use of the term 'net debt' does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure.

Net debt is considered to be an alternative performance measure as it is not defined in Accounting Standards. The most directly comparable Accounting Standards measure is the aggregate interest-bearing liabilities (both current and non-current) and cash and cash equivalents. A reconciliation from these to net debt is provided below.

Reconciliation

NOK in million	30 June 2026	31 December 2025	30 June 2025
Non-current interest-bearing liabilities	71,144	74,187	70,327
Non-current lease liabilities	11,678	11,399	12,807
Current interest-bearing liabilities	1,097	12,607	13,139
Current lease liabilities	3,328	3,660	3,763
Less:			
Cash and cash equivalents	(31,699)	(16,335)	(6,220)
Hedging instruments	(9)	–	–
Financial instruments	(274)	(358)	(284)
Adjustments:			
Non-current licence obligations	(3,336)	(2,676)	(2,704)
Current licence obligations	(427)	(752)	(655)
Net interest-bearing debt excluding licence obligations	**51,502**	**81,731**	**90,171**

Leverage ratio

Telenor measures leverage as the ratio of net debt to adjusted EBITDA and dividends from associates and joint ventures. The usage of adjusted EBITDA prevents temporary spikes in leverage due to other income and expenses and thus ensures transparency and a better understanding of Telenor's ability to cover debt with profits from its operations. While the numerator (net debt) is measured at the end of the period, the denominator (adjusted EBITDA and dividends from associates and joint ventures) is measured over the last 12 months period. The measure provides useful information about the strength of our financial position and our debt capacity, and is regularly reported internally and communicated to stakeholders in the financial market.

	First half year		Year
NOK in million	2026	2025	2025
A - Net debt	51,502	90,171	81,731
B - Adjusted EBITDA	33,645	35,644	34,462
C - Dividends from associates and joint ventures	2,524	1,387	2,547
D - Leverage ratio D=A/(B+C)	**1.42**	**2.44**	**2.21**

Last 12 months adjusted EBITDA as of the period 30 June 2025 includes adjusted EBITDA contribution of NOK 2,100 million from Telenor Pakistan.

Free cash flow

Telenor makes use of free cash flow and free cash flow before M&A activities as important performance measures when presenting and discussing the reported results. We believe it is both useful and necessary to communicate these metrics for the following reasons:

- Free cash flow and Free cash flow before M&A activities allow management and investors to evaluate Telenor's liquidity and cash generated by the operations.
- Free cash flow excludes items that are deemed discretionary, such as financing activities. In addition, Free cash flow before M&A activities excludes cash flows relating to acquisitions and disposals of businesses.
- Free cash flow facilitates comparability with other companies, although Telenor's measure of free cash flow may not be directly comparable to similar titled measures used by other companies.
- These measures are used for planning, reporting and incentive purposes.

Free cash flow before M&A – segment reporting

Free cash flow before M&A in the segments (see note 2) deviates from the group definition on the following:

- Internal interest paid and received are excluded, including interest on lease liabilities
- Payments for internal transfers of non-current assets are excluded
- Placements of excess liquidity into financial instruments with duration of 3-12 months are excluded

Reconciliation

A reconciliation of net cash flow from operating activities, net cash flow from investing activities and certain line items of financing activities to Free cash flow and Free cash flow before M&A activities is provided in the table below.

Payments for acquisitions and proceeds from disposal of businesses (M&A activities) include:

- Acquisitions and disposals where Telenor acquire or lose control and the cash effects are classified in investing activities
- Acquisition including capital injections and disposal of investments in associates and joint ventures that are classified in investing activities
- Transactions with non-controlling interests that does not result in change of control for Telenor that are classified in financing activities
- Proceeds from borrowings in the disposed business that are classified in financing activities but are connected to sale transaction and the related debt is deconsolidated together with business disposed.

	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Net cash flows from operating activities	5,677	6,533	11,469	14,154	31,222
Net cash flows from investing activities	(2,150)	(3,478)	25,323	(6,519)	(9,838)
Payments of lease liabilities related to spectrum licences	(211)	(200)	(571)	(575)	(687)
Payments of lease liabilities related to other lease contracts	(825)	(976)	(1,693)	(2,020)	(4,037)
Dividends paid to non-controlling interest	(491)	(894)	(631)	(1,041)	(1,732)
Proceeds from borrowings by Telenor Pakistan as part of sale transaction	–	–	–	–	2,335
Free cash flow	**2,000**	**985**	**33,898**	**4,000**	**17,262**
M&A activities	185	(627)	29,940	(583)	4,393
Free cash flow before M&A activities	**1,815**	**1,612**	**3,958**	**4,583**	**12,869**

M&A activities reconciliation to cash flow statement

		Second quarter		First half year		Year
NOK in million		2026	2025	2026	2025	2025
Classification in cash flow statement	M&A transaction					
Purchases of businesses, net of cash acquired	True Corporation	–	(493)	–	(493)	(493)
	Investments in other associates	–	(21)	–	(58)	(311)
	Other acquisitions	–	9	–	9	9
Proceeds from disposal of businesses, net of cash disposed	Pakistan	–	–	–	–	2,432
	True Corporation	–	–	29,761	–	–
	Allente	–	–	–	–	640
	Canal Digital	–	(197)	–	(197)	(197)
	Otrum	–	84	–	84	84
	Other disposals	–	(10)	–	(10)	(10)
Proceeds from forward contract relating to disposal of businesses	True Corporation	–	–	632	–	–
Income tax withheld from proceeds relating to disposal of businesses	Pakistan	–	–	–	–	(179)
Proceeds from sale and purchase of other investments	True Corporation	185	–	185	–	–
	Other disposals	–	–	–	82	82
Proceeds from and repayments of borrowings	Pakistan [1]	–	–	–	–	2,335
Other adjustments	India [2]	–	–	(638)	–	–
Total		**185**	**(627)**	**29,940**	**(583)**	**4,393**

[1] The group received NOK 2,335 million in Telenor Pakistan just before the disposal from the buyer in shareholder loan for settling Telenor Pakistan's internal debt towards Telenor ASA. Telenor Pakistan was disposed together with debt towards its new shareholder.
[2] First instalment paid to the Department of Telecommunication (DoT) in India inline with government established payment moratorium for dispute concerning license fee based on adjusted gross revenue (AGR). See note 6.

Return on capital employed (ROCE)

Return on capital employed (ROCE) is a metric which is used to evaluate profitability and development of profitability in Telenor's existing business. As of the first quarter of 2026, the calculation of ROCE has been updated to improve the relevance and transparency of the measure, as well as its alignment with internal performance assessment. The update reflects a change in the calculation of capital employed from a capital structure-based approach to an asset-based approach. The updated methodology provides a more direct link between the operating asset base and the earnings generated, making it more relevant in institutionalising the internal ROCE focus with a clearer link to operational performance. Comparative figures have been recalculated to reflect the updated methodology.

ROCE is calculated by dividing the earnings of last twelve months by the average balance of capital employed at the beginning and end of the same twelve-month period. Earnings are defined as operating profit including share of profits from associates and joint ventures, less income taxes. Acquisitions effects that do not exhibit twelve-months returns in actual figures are excluded from the calculation for the respective period. Similarly, earnings from disposals are excluded when the disposal effects capital employed. Capital employed is defined as the assets and liabilities employed in the business and is derived from selected non-current and current assets and liabilities from the statement of financial position.

ROCE is provided both including and excluding associates and joint ventures. ROCE excluding non-controlled entities provides additional information on Telenor’s operational efficiency and profitability, as it isolates returns generated from capital employed in areas where Telenor exercises control. As such, this metric is also more aligned with internal capital allocation and performance follow-up.

	Last twelve months		
NOK in million	30 June 2026	30 June 2025	31 December 2025
Operating profit	16,594	17,306	17,978
Share of net income (loss) including gains/losses from associates and joint ventures	5,993	368	1,823
Income taxes	(4,402)	(4,319)	(4,364)
A - Earnings	**18,186**	**13,355**	**15,437**
Adjustment for True	(13,199)	–	–
B - Adjusted earnings	**4,987**	**13,355**	**15,437**
Average of beginning and end of period:			
Non-current assets [1]	167,232	184,687	188,444
Non-current liabilities [2]	(5,113)	(4,611)	(5,526)
Current assets [3]	14,660	15,860	15,075
Current liabilities [4]	(23,402)	(24,096)	(24,687)
C - Average capital employed	**153,377**	**171,839**	**173,307**
Adjustments for Pakistan	(2,380)	(5,000)	(2,600)
Adjustment for True	(12,721)	–	–
D - Adjusted average capital employed	**138,276**	**166,840**	**170,707**
Return on capital employed (B/D)	**3.6 %**	**8.0 %**	**9.0 %**
Earnings (A) excluding associates and joint ventures	**12,193**	**12,987**	**13,614**
Average capital employed of associates and joint ventures	48,653	62,129	66,653
Average capital employed excluding associates and joint ventures	**102,344**	**104,711**	**104,053**
Return on capital employed excluding associates and joint ventures	**11.9 %**	**12.4 %**	**13.1 %**

[1] Non-current assets include Total non-current assets, excluding Other non-current financial assets and non-current prepaid costs.
[2] Non-current liabilities include Non-current non-interest-bearing liabilities and Deferred tax liabilities.
[3] Current assets include Prepaid taxes, Inventories and Trade and other receivables.
[4] Current liabilities include Trade and other payables, Current tax payables and Provisions and obligations.

Adjusted net income and adjusted EPS

Adjusted net income is defined as net income (attributable to equity holders of Telenor ASA) adjusted for items affecting comparability between periods. These line items in the income statement are listed in the reconciliation table to the right and is the complete list of line items adjusted for including relevant effect on income tax and non-controlling interests.

Adjusted earnings per share (Adjusted EPS) is calculated as adjusted net income attributable to equity holders of Telenor ASA, divided by average number of shares outstanding. The definition does not adjust for write-downs, gains/losses or other above-mentioned items affecting comparability within associated companies.

We believe adjusted net income and adjusted EPS provide useful and necessary information to investors, and other stakeholders for the following reasons:

- they provide additional information on the underlying earnings performance of the business without the effect of factors of non-recurring nature; and
- they increase the transparency and increases the usefulness of tracking the development the group’s operational and financial performance over time in a single measure.

Reconciliation

	Second quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2025
Net income attributable to equity holders of Telenor ASA	2,524	3,725	10,730	5,919	7,034
Adjustments:					
Other income	(41)	(660)	(74)	(678)	(744)
Other expenses	398	121	639	336	913
Impairment losses	2	–	–	–	2
Impairment and gain/loss on disposal of associates and joint ventures	6	6	(4,182)	5	(205)
Net currency gain/loss	512	34	(539)	(281)	(347)
Net change in fair value of financial instruments	(810)	8	(882)	411	477
Net gains, losses and impairment of financial assets and liabilities	2	–	(3)	–	–
Gain/loss on disposal in discontinued operations	97	(160)	(88)	36	4,297
Income tax effect of above items	(48)	(46)	88	(49)	(91)
Non-controlling interest share of above items	9	(12)	6	(29)	(27)
Total adjustments	**127**	**(710)**	**(5,036)**	**(250)**	**4,276**
Adjusted net income attributable to equity holders of Telenor ASA	**2,651**	**3,015**	**5,694**	**5,670**	**11,310**
Average numbers of shares outstanding [1)]	1,368	1,368	1,368	1,368	1,368
Earnings per share [2)]	1.85	2.72	7.84	4.33	5.14
Adjusted earnings per share [2)]	**1.94**	**2.20**	**4.16**	**4.14**	**8.27**

[1)] in million
[2)] in NOK

Other definitions

Subscriptions

Mobile subscriptions include contract (postpaid) and prepaid subscriptions to Telenor customers. Wholesale subscriptions and SIM cards used for IoT applications and twin/multi-SIM cards are not included.

Fixed broadband, TV and telephony subscriptions include access over fibre, hybrid fibre cable, copper (xDSL), and fixed wireless access in Norway and DNA.

Average revenue per user (ARPU)

Mobile ARPU is calculated based on revenues from subscription fees, outgoing traffic and value-added services from own subscriptions, and interconnect revenues, divided by the average number of subscriptions for the relevant period.

For fixed operations, ARPU is calculated based on revenues from own subscriptions, divided by the average number of subscriptions for the relevant period.

Organic change

Organic change in a financial metric, typically when compared to the same period last year, is calculated by adjusting for significant effects of acquisitions and disposals of operations (M&A) and currency effects .The term is mainly used for describing the year-on-year development in services revenues and adjusted EBITDA.

Workforce

Workforce or number of employees is measured in terms of the number of full-time equivalents (FTEs) at the end of the period.

Scope 1, 2 and 3 greenhouse gas (GHG) emissions

Scope 1 emissions are the emissions Telenor makes directly, mainly from diesel generators. Scope 2 emissions are indirect emissions from purchased energy. Scope 3 covers all other indirect emissions both up and down the value chain and covers areas such as purchased goods and services, capital goods, employee commuting, use of sold products, and investments. Telenor follows the corporate standard from GHG Protocol for calculating the GHG emissions.

Take-back rate for mobile devices

The take-back rate for mobile devices is defined as the number of used mobile devices collected through operator take-back schemes, divided by the number of new mobile devices distributed to customers.

Digital inclusion and wellbeing

These metrics capture the number of individuals who receive training that builds both hard and soft skills related to digital wellbeing, digital inclusion, digital literacy, and digital safety and security. The training is delivered to defined target groups and is tailored to their specific needs, as well as to broader societal needs and Telenor's business needs across its markets.

Timely resolution of sustainability non-conformities in the supply chain

This metric measures the extent to which sustainability-related audit findings are closed within the agreed timeframe following an audit or inspection. A non-conformity is defined as a deviation from the Supplier Conduct Principles or other applicable requirements, standards, or commitments identified during an audit or inspection. The metric is calculated on a rolling 12-month basis.

Financial calendar

Second quarter & half year 2026	16 July 2026
Ex-Dividend (2nd tranche, 2025 dividend)	15 October 2026
Payout date (2nd tranche, 2025 dividend)	27 October 2026
Third quarter 2026	28 October 2026

Second quarter
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